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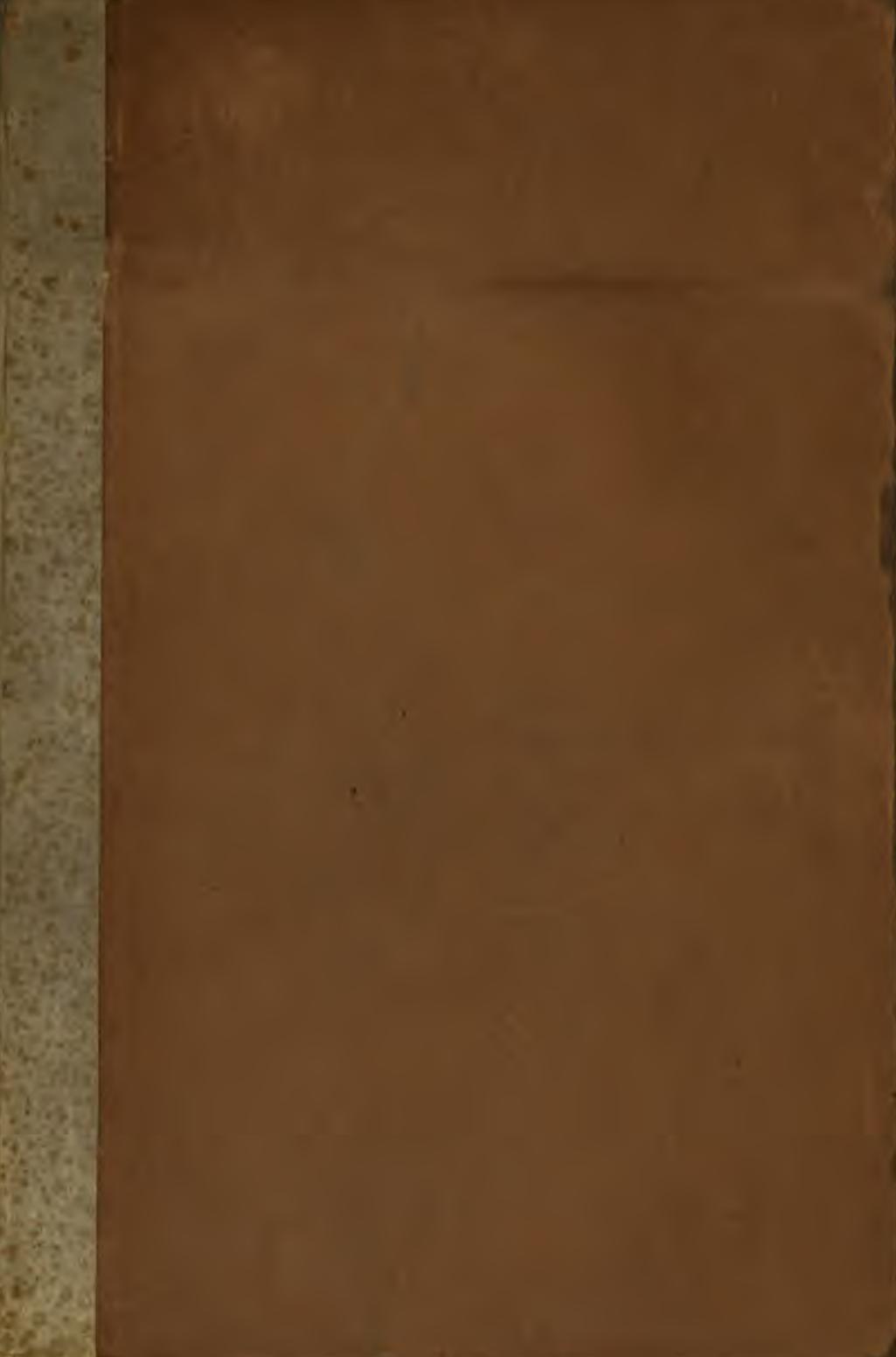
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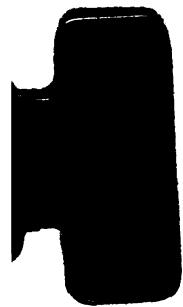
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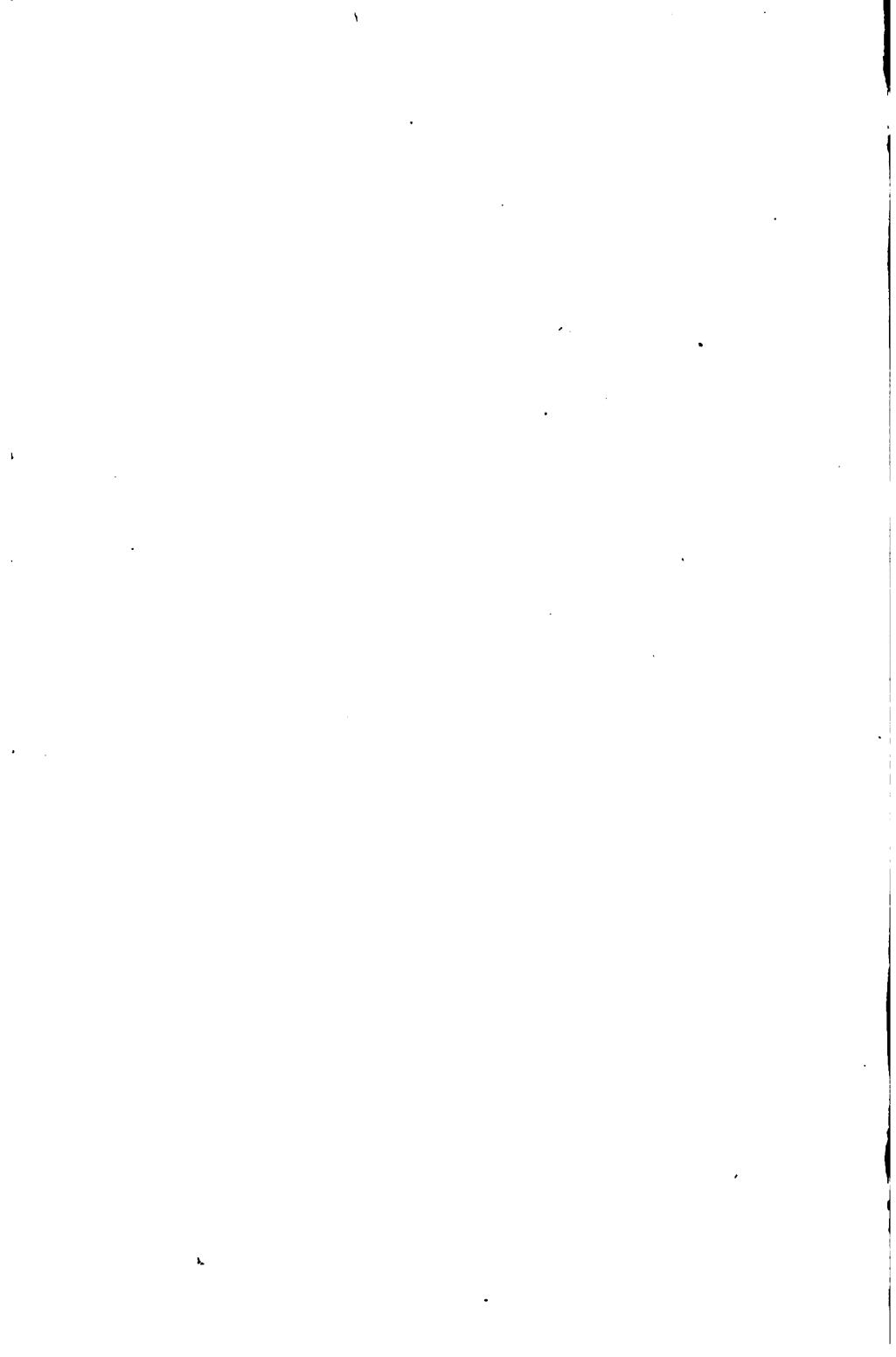




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A SHORT ACCOUNT OF
UNIVERSITY & COLLEGE
FINANCE,
WITH A DISCUSSION OF THE
PROPOSED TAXATION OF THE COLLEGES.

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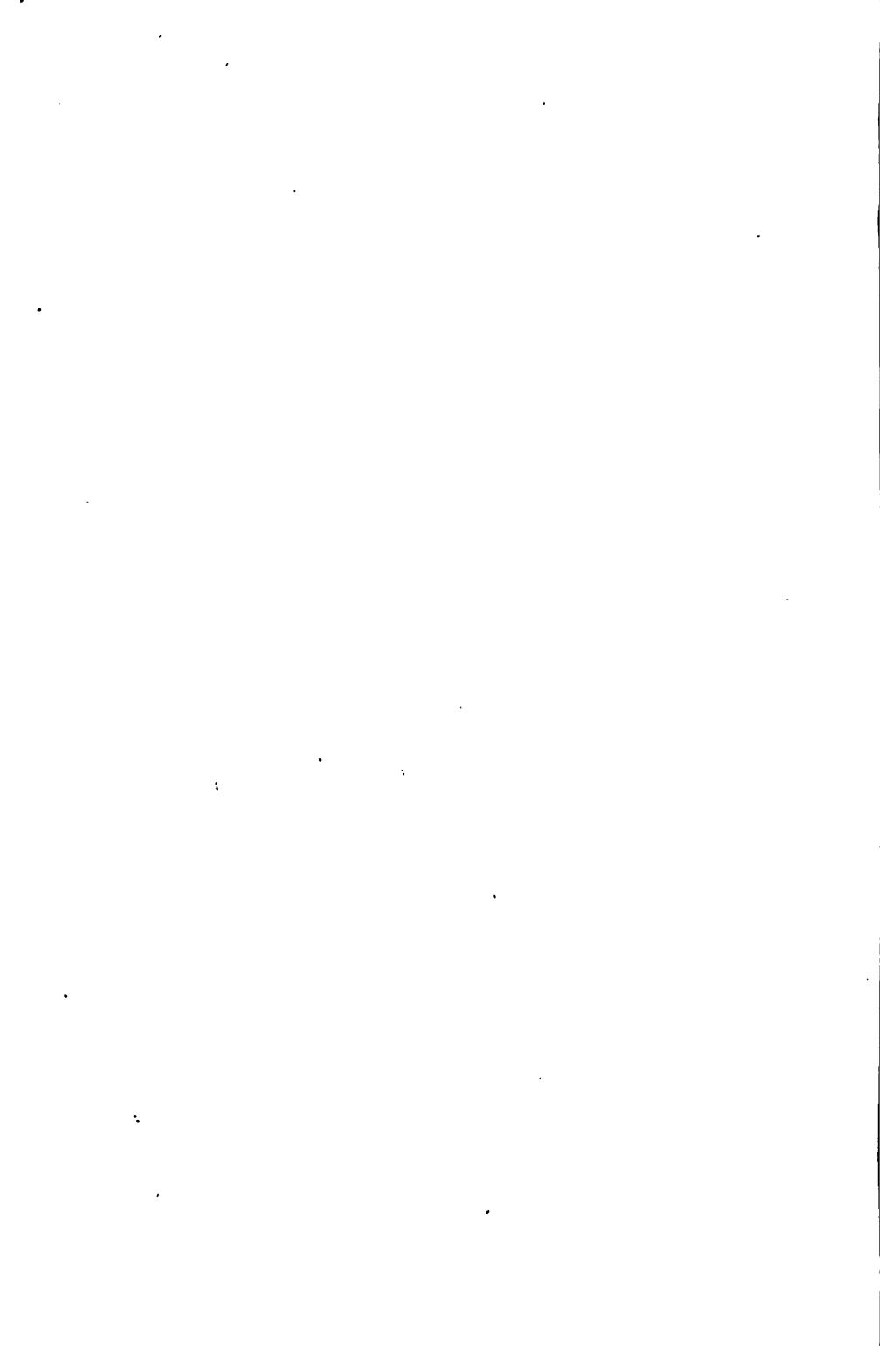
A few years ago it seemed as if direct Parliamentary government were to give place to the rule of Select Committees. In particular the Government handed over the duty of University Reform, inherited from their predecessors, to Commissioners representing both parties. Then this step met with general approval: now perhaps it is plain that a few leading ideas would compensate the University better for five years' agitation than many excellent reforms in detail. My hope is that the facts here collected may be of service in future discussions in the University which involve finance: but if that may not be, let them stand at least for a defence of Parliamentary government against all theories of despotic rule by the wise and benevolent.

I have to thank many friends for their kind help in preparing these statistics: most of all Mr. A. N. Disney, of my own College, who gave up much of his time in the Long Vacation to this purpose.

Since the publication of these articles the present Vice-Chancellor has kindly brought under my notice the re-assessment of College buildings made in 1879, and Table D. has been corrected accordingly: and Mr. Oscar Browning has enabled me to correct (in a note) a statement as to the aid given by the University to the study of History which was misleading.

Any further corrections will be thankfully received.

E. V. ARNOLD.



UNIVERSITY FINANCE.

The present time, when the expediency of subjecting the Colleges to large taxation in favour of the University of Cambridge is being hotly debated, may not be inopportune for a general review of the resources of the University, and the use made of them, as well as of the particular proposals under discussion.

The University derives income partly from endowments, partly from taxation of its members, partly from payments for services rendered in lecturing, examination, and the publication of books: and expends the same in the maintenance of a ceremonial and disciplinary machinery, and in the direct encouragement of research and education. All witnesses are agreed that the former object is attained at a minimum cost, nor is there any serious complaint of the machinery being inefficient or inadequate. Here we can only look for improvement in details. But for research and education it is contended that the University is plainly unable, through poverty, to do what it should: and that the Colleges have the power, but not all of them the will, to supply the deficiency. The present University Commissioners (to whom we shall in future refer as the Commissioners of 1877) accept this view, and assign to the University the aim of "providing suitable and efficient education in all subjects of University study for all students whether more or less advanced who may require it:"* and they propose accordingly to transfer to the

* Statute B. V. 13. (*Reporter*, Jan. 17, 1881.)

University a large additional revenue, chiefly derived from the Colleges, but partly by taxation of fees paid by undergraduate members of Colleges. These proposals we shall have to consider from their financial side, with regard to their general advisability, the intention of the University of Cambridge Act (1877), and criticisms which have been passed on them from various quarters. Such an investigation can at the best be but approximate: the information given by the *Reporter* is for our purpose incomplete, so that we are thrown back on estimates made for the year 1871; and as to one important source of income—the fees of students—we have to rely on a rough estimate only. But we have endeavoured by careful investigation and comparison to make our statements accurate and up to date.

I. REVENUE OF THE UNIVERSITY.

The gross and net revenues must be distinguished. The management of property entails direct expenses in the way of taxes, subscriptions, and so on: and as these expenses have nothing to do with the proper duties of the University, they must be at once deducted. This course is the more safe because these working expenses are reported to be "very moderate," although the University (as the Colleges generally) takes a generous view of its duties as an owner of land. In the same way with examinations we shall bring into our account only the balance of the receipts over expenditure. On the other hand, income-tax will be included wherever it is practically possible to calculate it, because this is felt to be a tax paid by those who receive salaries, and is legally recoverable where the total amount of salary is small.

A short historical sketch of the endowments of the University may be interesting. The University as a corporate body has not called out any great exercise of liberality: but those who have wished to encourage

particular studies in need of help have generally preferred to confide their benefactions to the University in the form of a trust fund, than to separate Colleges.* Lady Margaret in 1502 founded a Divinity Professorship, now the richest in the University : five Professorships founded in 1540 by Henry VIII. in favour of Divinity, Civil Law, Physic, Hebrew and Greek were not so fortunate, and their endowments of £40 a year have had to be supplemented from other sources. From this time to the beginning of the eighteenth century benefactions are trivial in amount: though the Craven Fund (1647), originally intended "for the maintenance of four poor scholars, two at Oxford, two at Cambridge, and for the redemption of English captives, prisoners in Algiers or other places under the dominion of the Turks," has since become important, owing to the captives losing their share, and to accumulations. In the eighteenth century the University Library gains the Worts endowments (1709), and Astronomy receives Professorships: Science too makes a beginning in the Woodwardian benefaction for Geology (1747) and the laying out of the Botanic Gardens in 1762. From the middle of the last century to the present time the stream of liberality towards the favourite studies has been continuous. Divinity has well held its own in the Norrisian and Hulsean Foundations, and in the liberal gifts of the late Professor Selwyn and the present Bishop of Durham, besides numerous smaller trusts. Law has been assisted by the Downing Foundation (1800) and the Whewell (1867); Medicine also by the former. Classics has been liberally endowed with Scholarships, now little needed, but lacks Professors: Mathematics has received the Sheepshanks bequest and the Observatory. Oriental Languages have been fairly

* See Commissioners' Report (1874) p. 25.

supported, and Mediæval Languages have just obtained the Bosworth Professorship of Anglo-Saxon. Fine Art is aided on a magnificent scale by Lord Fitzwilliam (1816). The Natural Sciences, however, even lately, have received comparatively little support in spite of their acknowledged importance and poverty. But from sources chiefly within the University Museums have gradually been established, and the present Chancellor, aided by the efforts of Professor Lord Rayleigh, has built and equipped the Laboratory of Experimental Physics : whilst a fund of £11,000 has been raised, but not yet expended, for a Museum of Geology in memory of Professor Sedgwick. As the result of these efforts of benefactors we find that the net revenue from endowments not appropriated was in 1879-80 £2,083 13s. 3d.; from special trusts £21,812 7s. 8d.: total revenue from endowments £23,905 0s. 11d. The income from special trusts is apportioned between the various studies as follows :

| | | £. | s. | d. |
|-----|----------------------------------|--------|----|----|
| 1. | Divinity ... | 4492 | 3 | 10 |
| 2. | Law ... | 1698 | 17 | 8 |
| 3. | Medicine ... | 620 | 13 | 11 |
| 4. | Classics... ... | 2738 | 0 | 0 |
| 5. | Oriental Studies ... | 1151 | 3 | 6 |
| 6. | Mediæval and Modern Languages... | 695 | 10 | 1 |
| 7. | Mathematics ... | 2468 | 18 | 11 |
| 8. | Physics and Chemistry ... | 160 | 0 | 0 |
| 9. | Biology and Geology ... | 994 | 15 | 10 |
| 10. | History and Archaeology ... | 3781 | 10 | 9 |
| 11. | Moral Science ... | 189 | 0 | 9 |
| 12. | Music ... | 0 | 0 | 0 |
| | Wort's Travelling Scholars... | 269 | 5 | 10 |
| | University Library ... | 1496 | 8 | 4 |
| | Pitt Press Fund ... | 500 | 0 | 0 |
| | Miscellaneous ... | 564 | 18 | 3 |
| | | <hr/> | | |
| | | £21821 | 7 | 8 |

The income from trust funds is in many cases increasing by the amount of unawarded prizes, &c.

From matriculation fees the University derived £3,800 10s. Od. in the year 1879-80; the normal revenue

from this source, allowing for the remission of £535 10s. 0d. to Sizars and Non-Collegiate students would be £4,336 0s. 0d. The year referred to shews a great increase in this source of revenue; but there is every reason to suppose that this increase will be permanently maintained, and even made larger, as the efficiency of University teaching progresses, and especially as the Cambridge Medical School becomes better known.

A quarterly tax of 4s. 3d. is levied on all members of the University. The proceeds of this tax for 1879-80 were £9,365 10s. 3d. Of this we may suppose that Masters have paid about £5,620, Bachelors £935 10s. and Undergraduates £2,810. The amount paid by Masters may be reckoned as a free gift to the University, or as taxation bearing on the rich alone, as we prefer: since all the substantial advantages of a University training may be obtained without it. Small as the annual amount is, it might be doubtful policy to raise it at present lest the number of graduates whose names remain on the boards should be diminished. It would, however, seem right that the University should admit compositions, a system probably profitable now confined to the Colleges. As for the tax on undergraduates, it will certainly be raised before long: nor can any objection be taken to this course, if at the same time undergraduates are given reasonable facilities for the use of the University Library and other institutions to the support of which they contribute.

The fees paid for first degrees we reckon at £5,236, representing an almost equal tax on all undergraduates successful at their proper time of £7, whilst those who are examined twice will usually pay £10 10s. From the higher degrees (which may be considered voluntary payments) the income is £4,094 10s. These sums must increase largely with the number of

undergraduates, as matriculation fees have already: on first degrees the additional income must be about £350 in the year 1881-2.

On examinations the University obtains a balance of £1,022 5s. However, on the Previous alone the balance is much more than this amount, the total being reduced by the gratuitous examination of candidates for Honours: an arrangement hardly likely to be maintained for long. The Tripos candidates would not do more than meet their expenses by paying a fee of £5 each to a consolidated Examination Fund, which would have brought to the University in 1879-80 an additional sum of £1,500. At present the candidates for ordinary degrees pay for the conduct of honour examinations.

We have no means of reckoning accurately the profits received from the Pitt Press, which do not appear in the University Accounts for 1880. From the very rough statement furnished to the Commissioners of 1871, we gather that the profits for five years previously had been about £7,954 2s. 5d., or at the rate of £1,590 16s. 6d. per annum. Besides this an annual sum of £500 0s. Od., available for the printing of books not likely to obtain a remunerative circulation, is included above amongst University Trust Funds.

The following rough estimate of the payments at present made in lecture and laboratory fees must serve in default of a better:

| | | | | | | | £ | s. | d. |
|-----------------------|-----|-----|-----|-----|-----|-----|-------|----|----|
| Law ... | ... | ... | ... | ... | ... | ... | 123 | 15 | 0 |
| Medicine ... | ... | ... | ... | ... | ... | ... | 219 | 0 | 6 |
| Mathematics... | ... | ... | ... | ... | ... | ... | 84 | 8 | 4 |
| Physics and Chemistry | ... | ... | ... | ... | ... | ... | 878 | 0 | 0 |
| Biology and Geology | ... | ... | ... | ... | ... | ... | 1000 | 0 | 0 |
| Theory of Education | ... | ... | ... | ... | ... | ... | 30 | 0 | 0 |
| | | | | | | | <hr/> | | |
| | | | | | | | £2335 | 3 | 10 |

Thus the Medical and Scientific Departments alone depend to any extent upon fees: and of these a certain pro-

portion is required for the personal expenses of students in the laboratories.

Funds which pass directly to the objects for which they are raised, and are left out of our account are: proportion of fees paid to University Examiners, £2,200; fees, &c. received for Local Examinations, £8,401 10s. 11d.; for Local Lectures, £2,579 3s. 8d.: fees received by teachers within the University, but not appointed by it; fees received for lectures and examinations for women. By these payments the incomes of individuals doing service to the University are increased, but they are best kept separate from the general accounts.

We may then summarize the present net annual revenue of the University as follows:

| | £ s. d. |
|---|-------------------|
| From Trust Funds | 23905 0 11 |
| Taxation of all members : | |
| Matriculation | 3800 10 0 |
| Quarterly Payments up to B.A. standing | 2810 0 0 |
| Fees for first degrees | <u>5236 0 0</u> |
| | 11846 10 0 |
| Taxation of richer members : | |
| Higher degrees | 4094 10 0 |
| Quarterly Payments of M.A. and B.A. ... | <u>6555 10 3</u> |
| | 10650 0 3 |
| Payments for services rendered : | |
| Lecture fees | 2335 3 10 |
| Examination fees | 1022 5 0 |
| Pitt Press profits | <u>1590 16 6</u> |
| | 4948 5 4 |
| Balance from 1879 less investments ... | <u>684 4 11</u> |
| | Total £52,034 1 5 |

This total compares with a gross revenue reported by the Commission of 1871 as £34,150 17s. 3d. The very considerable difference is chiefly due to the Commissioners considering only the trust funds formally vested in the Chancellor, Masters and Scholars: whilst many funds, though administered by Colleges or special trustees, are yet for all practical purposes University revenue. The

University has therefore an annual revenue of over £50,000 with a very fair "prospective increase."

II. EXPENDITURE OF THE UNIVERSITY.

The first necessity of the University is to maintain its own organization. This absorbs the very moderate sum of £5,096 9s. 5d. University officers are paid £2,603 2s. 7d., and University servants, deducting the fines collected by the proctors, we place with some hesitation at £462 10s. 8d. The printing of the *Reporter* costs £503 2s. 8d. beyond its receipts: and after this we look with some surprise on a further item of £134 1s. 6d. for Grace Papers, &c. Gifts and hospitality absorb £269 7s. 0d., Lodging House Inspection £148 6s. 6d., and the maintenance of St. Mary's Church close upon £400 0s. 0d. The only other items of importance are £100 for University Land Tax, £79 14s. 8d. for Local Taxation, and £55 10s. 2d. for Income Tax.

The sum of £21,821 7s. 8d. being administered in accordance with the conditions of the respective trusts, lecture fees assigned to their proper objects, and the profits of the Pitt Press reserved for extraordinary wants, the University has a sum of about £21,000 to dispose of according to its pleasure. Divinity, having been well cared for by founders, receives no further support, except in the maintenance of the new schools. Classics are only helped by a contribution of £76 8s. 9d. and their share in the use of the Literary Schools. Oriental Studies are liberally helped with £1,596: Law, Medicine, Mathematics, and Moral Science with sums varying from £600 to £1,200. History, Music, and Modern Languages receive comparatively trifling encouragement: and so does a new experiment as to the Training of Teachers. But now we come to the great "spending departments," Physics and Chemistry, Biology and Geology,

and the maintenance of the Library. The last, for the common good of all students, costs £3,243 15s. 8d. besides its trust funds, and clamours for more: whilst the two scientific schools receive £3,570 2s. 8d. and £3,961 16s. 4d. respectively, their endowments being small, for Physics and Chemistry has but £160 0s. 0d. from Trinity College: Biology and Geology is more fortunate, but still cannot compare with many other schools. Finally the University is left with a balance of £2,457 15s. 6d. to be invested after an interval.

The expenditure of the University may be thus summarized:

| | £ s. d. |
|---------------------------------------|------------------|
| Maintenance of Establishment | 5096 9 5 |
| Appropriated Funds : | |
| Trusts | 21821 7 8 |
| Lecture Fees | 2335 8 10 |
| Pitt Press reserve | 1590 16 6 |
| | <hr/> 25747 8 0 |
| For various schools : | |
| Divinity | 97 19 7 |
| Law | 762 1 0 |
| Medicine | 1231 14 9 |
| Classics | 96 0 8 |
| Oriental Studies... | 1596 4 5 |
| Mediaeval and Modern Languages | 31 15 11 |
| Mathematics | 737 15 1 |
| Physics and Chemistry... | 3570 2 8 |
| Biology and Geology | 3961 16 4 |
| *History and Archaeology | 533 1 0 |
| Moral Science | 571 0 5 |
| Music | 213 18 6 |
| Training of teachers | 100 0 0 |
| | <hr/> 13503 10 4 |
| Deduct for vacant professorships | 157 15 0 |
| | <hr/> 13345 15 4 |
| Library | 3243 15 8 |
| General building fund | 1150 0 0 |
| Museums and lecture rooms ditto | 1000 0 0 |
| Balance | 2457 15 6 |
| Total | £52041 3 11 |

* Of this sum £371 is paid by the University to the Professor of Modern History, in accordance with an Act of Parliament: and probably certain entries in the corporate receipts under "Consols" correspond to this payment. £100 is paid to a Reader in Indian History; about £20 is part of the expense of maintaining the Literary Schools. The only direct contribution of the University to the study of History is a payment of £42 to the Professor in compensation for the fees from the candidates for the Specials: and this payment ceases with the tenure of the present Professor.

Another view of the expenditure is as follows:

| | £ | s. | d. |
|--|-----------|------------|----------|
| Maintenance of Establishment | ... | ... | 5096 9 5 |
| Pitt Press reserve and fees | ... | ... | 3926 0 4 |
| Professors—General fund | ... | 6272 9 5 | |
| Special | ... | 11297 15 5 | |
| | <hr/> | | <hr/> |
| Lecturers and Demonstrators (general fund) | ... | 17570 4 10 | |
| Maintenance of Museums, general fund | 8367 7 7 | 1937 10 0 | |
| Special | ... | 5334 17 6 | |
| | <hr/> | | <hr/> |
| Building ditto (general fund) | ... | 13702 5 1 | |
| Scholarships and prizes (special funds) | ... | 2150 0 0 | |
| Printing a prize essay (general fund) | ... | 3854 10 8 | |
| Miscellaneous (special funds) | ... | 12 4 0 | |
| Balance | ... | 1334 4 1 | |
| | <hr/> | | <hr/> |
| | 2457 15 6 | 2457 15 6 | |
| | <hr/> | | <hr/> |
| | £52041 | 8 11 | |

III. CLAIMS OF THE UNIVERSITY.

If we summarize the work of the University, we find that in the departments of Medicine, Oriental Studies, Mediæval and Modern Languages, and Music, it provides all the higher teaching attainable in Cambridge. Law, History, Moral Science, and the two Natural Science departments are also organized on a University basis, though a certain proportion of the teachers in each case are supported by the Colleges. In Divinity, Classics, and Mathematics alone is the independent work of the Colleges successful: but in the first the University is very active, whilst the higher teaching in Classics rather languishes from want of University recognition and from the bad organization of the work by the Colleges. The University also maintains a Library and Laboratories far surpassing in usefulness those of the Colleges: and the Fitzwilliam Museum, the Observatory, and the Botanic Gardens also depend upon it.

It is in consideration of these services that a claim is set up on behalf of the University for a contribution from the College Revenues.

The general demands thus made may be stated as follows:

(1) That University Officers, Professors, Readers and Lecturers should receive higher salaries than at present, and that the number of the staff should be raised.

(2) That pressing needs in connexion with the building and maintenance of Museums should be satisfied, especially in the Scientific Departments.

(3) That the University should be enabled if it wish to raise its standard for matriculation and for degrees, by being made less dependent on the number of its members, graduate and undergraduate.

With regard to the first demand, a comparison of the incomes at present received by Professors (varying from £200 to £1,400, but averaging only £506)* with those received by College Tutors, to say nothing of Heads of Houses, should be sufficient to justify it. To say nothing of the hardship on individuals, it is not likely that learning will be greatly honoured in a University where almost all the highly paid offices are only indirectly connected with it. As to the increase in the number of teachers (and it must be remembered that research and teaching are to go together in all University appointments) there are certain directions in which it is plainly needed, such as Medicine and Natural and Moral Science: and generally in those subjects which are studied only by few. The Colleges have also failed to provide teaching for the candidates for Special Degrees, and it is desirable that the University should resume a duty which it once acknowledged, and for which it still demands fees.

As to the second claim: the needs of the University Library are beyond dispute. But the needs of Science are still more pressing. With very little endowment to start with the beginning has been made in Cambridge of a

* This is exclusive of 14 Fellowships held by Professors.

most promising scientific school: but in spite of the efforts at present made by the University, and supplemented by very considerable payments in fees by the students, the Museums generally are totally inadequate to the requirements of the schools; nor can the Colleges possibly supply the deficiency. The last claim seems to need statement rather than justification.

The Commissioners treat their proposed contribution as a tax levied by *Alma Mater* on her children: but the Act of Parliament rather speaks of the conversion of surplus revenues to their proper destinations. In fact it was held that the Colleges had failed duly to carry out the intentions of their founders, as since modified by the nation, claiming its general right to supervise the administration of corporate property: and this partly from negligence, partly because the due encouragement of research and education has become too complicated a question to be well dealt with by so many small bodies acting independently.

It is, however, clear that the University has a claim for more funds. If there are funds at present misappropriated by the Colleges, it is equally in accordance with equity and the Act of 1877 that those funds should be diverted: if there are no such funds, it is still not to be supposed that money will not readily be forthcoming from other sources to supply the want.

IV. PROPOSALS OF THE COMMISSIONERS OF 1877.

The Commission of 1877 proposes to raise a tax of £30,000 per annum, nominally on the Colleges, but inasmuch as tuition and other fees are taxed, partly also on their members *in statu pupillari*. Thus the income of the University for purposes of education and research will be almost doubled. This sum includes £5,400 the estimated

value of twenty-seven professorial fellowships: should the value of these prove to be greater, the professors will also gain the margin. The University also obtains four fellowships attached to particular professorships, one each at Trinity and Emmanuel, and two at Downing.

With this money the University will first raise the value of the principal professorships to sums varying from £700 to £850. This will absorb £15,143 9s. 0d. more than half for the Science group: but as the University at present contributes £5,937 15s. 4d. to the same Professorships, the sum really absorbed is only £9,205 13s. 8d. of which the Science group receives £3,380 4s. 7d.: and this will leave the ordinary University fund £492 only to supply. The University may, if it pleases, vote pensions to retired Professors. An annual sum of about £8,000 will be required for readers: and the University may if it pleases make payments of not less than £50 annually to "University Lecturers": a hopeful plan which takes into account the success of the Inter-Collegiate lecture system. Allowing a sum of rather over £2,750 for pensions and lectures, besides present payments, we find the University with £10,000 a year at its absolute disposal, or including its present annual balance, about £14,000. The complaint therefore that the University will not under the present scheme have a comparatively ample sum for the maintenance of Museums is unfounded: for the expenditure there may be doubled: that on Professors need not have more than one half of its present amount added. But neither need waste be expected: it will be 15 years before the University comes into full possession of its income, and yet probably at the present moment either the Professoriate or the maintenance of Museums might easily absorb the whole sum. For details as to the needs of the University we must refer to the Reports of the Studies

Syndicate appointed in 1875, which deal exhaustively with this subject.

In conclusion, we would call attention to a pleasing reform, long demanded in the University, and now granted by the Commissioners. The trust funds of the University as well as the College contributions will be administered by a board representative of the Colleges. If the board is successful, it will no doubt before long gain complete control of the University finances. Instead of the present hap-hazard distribution of money by graces passed in the Senate at any time of the year, we shall have a regular budget, and a comprehensive view put forward of the needs of the University in all departments. The Colleges, now depressed, will then be triumphant, for by their contributions they will have gained the right of government : and will perhaps recognize that when they thought they were being weakened they were only gaining strength by being induced to act together.

COLLEGE FINANCE.

There is so much similarity of system between the different Colleges in the management of their property, that it will be possible, to a great extent, to discuss all together. Following the example of the Commissioners of 1871, we shall treat in order of the property, the income and the expenditure of the Colleges, concluding with the proposed taxation for University purposes, which will require another article for its adequate discussion. As the Colleges publish no accounts, we shall refer throughout to the statistics as to the year 1871, published by the Commissioners.

I. PROPERTY OF THE COLLEGES.

This consists chiefly of land, houses, and tithe rent-charge. As the value of land and house property has during a long series of years steadily risen, whilst that of Government and other stocks has rather shown a falling off, the Colleges have naturally shown a preference for the former kind of property. The Colleges together hold nearly 125,000 acres of land, at an average "fair" rental of £1 7s. per acre; house property valued at over £45,000 a year; tithe rent-charge assessed at over £65,000. Stocks are under £20,000, the greater part investments of small special trusts; copyholds, rent-charges, and "other properties" amount to another £20,000. The Colleges also own imposing buildings, the value of which cannot be reckoned in our base currency, for as many of them are old, the expense of maintaining them in repair sometimes

exceeds the rentals received. More important, in a worldly sense, is the reputation and "goodwill," which secures an annual influx of students able to pay "dues" for such benefits as the Colleges can confer.

This property is very unequally divided between the 17 Colleges. Trinity, St. John's and King's, (in the order given) are the richest Colleges, and between them own nearly one half of the whole property of the Colleges. Jesus and Caius stand next at a considerable interval; Magdalene is poorest, and Trinity Hall is not much better endowed. More exact comparisons may be made by reference to the tables of income subjoined to this article.

The whole of this property (as was pointed out by the Bursar of St. John's in 1872) is trust property, appropriated to certain definite purposes. But the administration of the greater part is guided by the general College statutes, whilst other sums are devoted to special purposes designated by individual benefactors. These "special" trusts" are chiefly for the maintenance of scholarships, and occasionally for the chapel or library.

The Colleges possess the patronage of livings of the annual value of £135,000. These livings were at one time largely used as retiring pensions for College officers, but this is now less common, owing to the growing disinclination of Fellows towards taking Orders, and the objections of those who do so to settle in country villages where there is little scope for their energies. The Colleges generally abstain from selling advowsons except for the benefit of the cures interested.

II. INCOME OF THE COLLEGES.

Considerable deductions have to be made from the gross receipts of the Colleges before we arrive at the income available for collegiate purposes. The most important are for rates, taxes, insurance, improvements, and management

of estates; whilst Colleges holding tithes are generally bound to keep chancels in order, and often augment the stipends of vicars. As owners of property, the Colleges subscribe to local purposes, and profess to seek tenants who will make up to a locality for the want of a resident landlord, rather than those who will pay the highest rent. The deductions allowed in our tables are those recognised by the present Commissioners, and include payments on all trusts for purposes not connected with the College (as the maintenance of grammar-schools, or of University Professors), and for interest on loans borrowed for collegiate purposes.

The income of the Colleges has for a long time (in the opinion of most qualified judges) been injured by the granting of leases under the full values, in consideration of a single payment or fine. In 1871 this system was being continued only by Peterhouse on a small part of its property, and by Corpus on houses. The consequent loss of the fines has generally been borne by the Fellows for the time being, or by loans to be paid off within 30 years. The Colleges will soon reap the benefit of the self-denial thus shown, and the large item of "prospective increase" in the incomes of many Colleges is due to this cause. Against this must be placed any permanent diminution of letting value which may result from the present agricultural crisis, or from legislation with regard to tithe rent-charge. It is well-known that most widely divergent opinions are held on this head; in the present article the annual loss is reckoned at 20 per cent on the full rental of land and on the awarded amount of tithe.

Making these allowances, the net income of all the Colleges from endowments was in 1871 £202,910, to which we should probably add the payments on loans (column 2 of Table C), making the total £209,673. The further prospective increase up to the end of the century

is £43,709; the possible decrease £46,518; leaving an annual income in 1900 of £206,864, or nearly nine times the corresponding income of the University.

The receipts from room-rents (including the estimated value of those allowed to scholars) were in 1871 £15,56 2 at the present time they are probably considerably higher. The amount paid for rates, taxes, and insurance on College buildings and on ordinary repairs was £10,985, thus giving £4,577 as the net receipts from rooms in College. But very large sums were either spent or set aside for improvements and new buildings, amounting altogether to £14,049, besides the special building funds possessed by Pembroke and Downing. On the other hand, in almost all Colleges the Fellows are entitled to rooms rent-free. Adding £4,577 to the receipts from endowments in 1871, the total income from external sources is £214,250.

All resident members of the College pay to it dues, varying from £1 to £4 per quarter; there are also entrance and graduation fees varying in amount. These payments almost balance the expenditure of the Colleges on wages, pensions, water and gas, and tradesmen; and on the chapel and library, where there are not special trusts for this purpose. In the larger Colleges the fees slightly exceed the expenditure, in the smaller Colleges they fall slightly below it, the ratio being 7 to 6 in the five largest Colleges, 6 to 7 in the remainder, excepting King's, where receipts from dues are very small. Thus it is only in a limited sense that the larger Colleges can be said to receive an income from fees, or the smaller ones to maintain a proportionately expensive establishment. The total receipts from fees and dues was in 1871 £29,878, the corresponding expenditure £29,382.

The tuition fund was made up in 1871 of uniform payments of £6 per term of resident undergraduates, and £1 10s. from resident bachelors. Its total amount was

£30,275 15s. In all cases it passed directly into the hands of the tutors ; but the Commissioners expressed strongly their view that the Colleges were responsible for its amount and administration.

The caution fund consists of the balance in hand from time to time of the deposits, usually £15, made by undergraduates on entrance. The interest, where any portion is invested, is usually paid to the tutors as compensation for bad debts, for which purpose it seems to be barely sufficient. There was no caution money paid at Queens'.

The large payments made by undergraduates for private tuition do not, of course, enter into the College accounts. Still, as in many colleges—in some subjects in all Colleges—in all subjects and in all Colleges during the Long Vacation, private tuition is recognised as a necessity by students and tutors alike, some part of the sums thus received may be reckoned as "prospective increase" of the incomes of the Colleges if at any time they should provide the teaching thus demanded. The annual amount thus paid probably does not fall short of the £30,000 paid for ordinary tuition.

III. EXPENDITURE OF THE COLLEGES.

In all the Colleges, except Caius, Trinity Hall and St. Catharine's, one of the first charges is the provision of commons for the Master and Fellows—sometimes also for the scholars. Commons for the Master and Fellows in 1871 cost £6,737 ; extra commons or entertainments (including farmers' dinners, etc.) about £2,625. Maintenance of gardens costs £1,362, the amounts being small except at King's, Jesus, St. John's and Trinity. Subscriptions, chiefly to charities in the town of Cambridge and on the College estates, amount to £4,981 ; miscellaneous objects to £465. To this group of expenses, which we may call establishment charges, we must add £1,824 for King's

College Chapel, which is not maintained solely in the interest of members of the College, and cannot of course be supported by the dues paid by them, and the trust fund assigned to the Chapel and Library in other Colleges. Thus we get the total under the head of Establishment of £19,145, or rather less than 9 per cent. of the net income.

Under the head of College Officers are included the payments made to the Junior Bursar or Steward who manages the internal finances of the College, to the Deans and Prælector, and to the Librarian. In three Colleges only do these payments exceed £500 in all, and one of these is Sidney, the statistics of which College are estimates only. The expenditure of all the Colleges is £5,072, about $2\frac{1}{2}$ per cent of the total income.

The direct contributions of the Colleges to educational purposes are not large. Caius, King's, St. John's, Trinity and Sidney alone exceed £500; and the total expenditure is £6,137, about 3 per cent of the whole. Of this £2,198 is spent at Trinity, where there exists the peculiar institution of Prælectors who give lectures open to all members of the University.

Most of the Colleges make reserve funds, intended ultimately for building or important repairs; the sum of £14,049 is set apart in this way, or 7 per cent. But to find the total amount spent on the maintenance of the College buildings (besides ordinary repairs) we should add the amount paid as interest or on instalments of loans, nearly all of which have been borrowed for some purpose of the kind. This gives an additional sum of £6,763 (see table C), so that in all nearly a tenth of the income is devoted to these improvements.

The remainder of the income of the College is divided between the Masters, Fellows and Scholars, the total amounts paid being £20,416, £100,676 and £33,605;

$9\frac{1}{2}$, $47\frac{1}{2}$, and $15\frac{1}{2}$ per cent. of the whole income respectively. Most of the payments to Masters and Scholars are fixed, but those to the Fellows vary from year to year. In 1871 there were 339 Fellows receiving dividends, so that the average dividend was £297.

If we wish to compare the revenue and expenditure of the University and the Colleges, we find at once a great difficulty in the dissimilarity of the sources of the former, and of the objects of the latter. If we compare (as seems most practical) the net University revenue given on page 11, with the net College revenue given above, deducting from the former lecture and laboratory fees (as corresponding to tuition fees in Colleges) and the balance from the preceding year, we arrive at the following result :

| INCOME. | UNIVERSITY. | | COLLEGES. | |
|-----------------------|--------------|----------|--------------|-----------|
| | Amount. £ | Percent. | Amount. £ | Per cent. |
| From Endowments | 23906 | 49 | 209673 | 98 |
| Trade | 1591 | 3 | — | — |
| Taxation | 23617 | 48 | — | — |
| Room Rents..... | — | — | 4577 | 2 |
| | 49014 | 100 | 214250 | 100 |

| EXPENDITURE. | £ | | £ | |
|----------------------------|-------|------|--------|------|
| Establishment & Officers | 5096 | 10.5 | 24217 | 11 |
| Education & Research ... | 33210 | 68 | 6437 | 3 |
| Scholarships and Prizes... | 5202 | 10.5 | 33605 | 15.5 |
| Masters and Fellows | — | — | 121092 | 57.5 |
| Building and Reserve ... | 3741 | 7.5 | 20812 | 9.5 |
| Balance | 1765 | 3.5 | 8087 | 3.5 |
| | 49014 | 100 | 214250 | 100 |

Thus the expenses of establishment and officers are equally low in both cases ; the expenditure also on building bears much the same proportion to the whole revenue in each. The Colleges give half as much again in proportion to the University in scholarships, whilst both make large reductions in fees to poor students. But whilst the Uni-

versity spends the bulk of its income in the direct maintenance of education and research, the Colleges spend quite a trifling proportion in this way, but make liberal distributions between Masters and Fellows, leaving them to make such return as they think proper. In some cases, however, clerical or celibate restrictions have already been overruled in favour of holders of collegiate or University offices, and thus conditions have indirectly been attached to the tenure of many Fellowships. Nearly all the Masters in 1871 were resident; some of them were *ex-officio* bursars of their Colleges, and many voluntarily took part in the general management of the University as well as of their own Colleges. The number of Fellows engaged in College work seems to have been about 130, besides which 14 Professors hold Fellowships, so that nearly one half of the Fellowship payments may be considered as having been indirectly subventions to education.

IV. PROPOSED TAXATION OF THE COLLEGES.

Our study of University Finance seemed to lead to the conclusion that the University had a strong claim to have larger funds at its disposal. So the study of College Finance seems to show whence these funds should be forthcoming. The general management of the Colleges appears to be decidedly economical; and it would be very undesirable that building operations should in any way be restricted. Again, though the administration of the scholarship funds may not be in every way perfect, yet few persons would wish to see any diminution in the amounts reserved for this purpose, a great part of them in accordance with the expressed wish of benefactors.

But there is a very general agreement that the bestowing of "prize Fellowships," that is Fellowships without conditions attached, is a mistake. That the prospect of these prizes acts as a stimulus to undergraduates in their

regular work may be true; but if the stimulus only produces a pretended love of learning, and a real spirit of greed, it may foster "cram," but cannot aid science. But, in fact, prizes of nominal value are quite sufficient to give the required stimulus, especially where the spirit of competition for its own sake is so strongly developed as it is in Cambridge. Nor can money rewards be supposed to be particularly appropriate to the very persons who are, as a body, best qualified to make their own way in the world. Again, if we consider the interests of science and learning, it is only in the creation of positions which may enable competent persons to pursue their studies, with or without the duty of teaching attached, that money can be effectual in promoting those interests. Without, therefore, going for the present into greater detail, we may say generally that the only funds that can be justly claimed for University purposes are those devoted to sinecure offices, and that there appear at first sight to be very considerable funds thus capable of diversion.

THE PROPOSED TAXATION OF THE COLLEGES.

We proceed to discuss the various proposals that have been made for the taxation of the Colleges.

I. SCHEME OF THE COMMISSIONERS OF 1877.

1. The Commissioners of 1877 propose to tax the whole net revenues of the Colleges from endowments; the assessed value of the College property; the fees and dues paid by members of the Colleges; the interest on the caution or composition fund, where invested; and one-half of the tuition fees. The deductions allowed are for the management of College property, including the salaries paid to Bursars for that purpose; the cost of rates, taxes, insurance, and repairs on the estates or the College buildings; the cost of improvements on the College estates; all compulsory charges on the College for objects outside the College; and all payments for interest on loans borrowed for collegiate purposes, where the repayments extend over a term of at least twenty years. The tax on all the Colleges is to amount to £30,000, but the Chancellor of the University may reduce this by not more than one-fifth, and for a period of not more than five years, in view of a general depression in the income of the Colleges.

The purpose of this scheme is manifest. By declaring the general corporate revenue as well as special trusts, undergraduates' dues as well as tuition fees, liable to taxation, the Commissioners have raised the income nominally taxable to the largest sum possible ; they have exaggerated the wealth of the Colleges in order to tax them the more. The assessed value of the College buildings may stand for their rental, which it does not largely exceed ; but trusts, dues, and tuition fees are all devoted to particular objects, from which the Commissioners do not propose to divert them ; and to tax Caution and Composition Funds is to suggest that they should be raised above the amount necessary for their immediate purpose. Table D shows the amount on which the Colleges will stand assessed in 1900, with the exception of interest on Caution and Composition Fund, which there is no means of calculating. Table I shows the estimated incidence of taxation on this scheme, and that £5,240 falls on the payments of members of the Colleges, nearly all undergraduates. This is at the rate of about £2 10s. per annum on each undergraduate. Either, then, the Colleges will pay this tax, and thus be largely fined in proportion to the zeal and success with which they perform their duty ; or it will be paid indirectly by undergraduates, in which case the undergraduate members of colleges will be subject to a special tax, irregularly levied, from which non-collegiate students, now becoming an important class, are exempt. It is not surprising that so extraordinary a plan should have met with the warmest protests. We may particularly notice the protest of the Council of the Senate (*Reporter*, March 2, 1880), who pertinently remark that if undergraduates are to be taxed for University purposes, the University itself would be better entrusted with the duty of levying such a tax. The scheme of the Commissioners has also been objected to on the following grounds :

- (a) That the provisions of the Act of 1877 are entirely ignored.
- (b) That taxation on Trust Funds, without power to deduct the tax from those funds, penalizes a College for performing *gratis* the duty of trustee.
- (c) That the amount named is excessive.
- (d) That sufficient provision is not made for the contingency of a falling off in the College revenues, and that such provision as there is is placed under the absolute control of the Chancellor, an honorary official on whom so delicate a task should not in fairness be imposed.
- (e) That the Colleges are placed in an invidious position towards each other, when the failure of any one College to pay its share of the tax increases the payments of the others.
- (f) That no regard has been paid to the wishes of the Colleges as to the disposition of the sums contributed by them.

The above objections seem all valid, though (a) and (c) require further examination. No one, then, will wonder that the proposal of this large and irregularly levied taxation has created alarm in many Colleges, and that several are prepared to appear by counsel before the Universities Committee of the Privy Council to protest against it.

II. DR. ATKINSON'S SCHEME.

The scheme proposed by the Master of Clare for taxation is as follows (we quote from the *Cambridge Review* of February 18, 1880) :

For Contributions of Colleges, etc.

The Colleges shall pay in the order named for

- (1.) Rates, taxes, repairs, and expenses of property management.

- (2.) Wages of College servants, pensions, commons at the high table, and the general expenses of maintaining the College institutions.
- (3.) Stipends of College officers.
- (4) and (5.) Fixed minimum payments to the Master, Fellows, and Scholars.
- (6.) The quota to the University.
- (7.) Supplementary payments to the Master and Fellows.
- (8.) Augmentation of Reserve Fund.

In case in any year the College income admits of payments (1) to (5), but the remainder is not sufficient for the University quota, in that year the College shall pay only that remainder to the University; or if the income is not sufficient to pay (1) to (5), nothing shall in that year be paid to the University.

The main objection to this scheme is that it endeavours to maintain the present staff of the Colleges; of course, at reduced salaries; whereas we have seen that salaries are not at present excessive, but that there is a presumption that sinecure offices are too many. By this scheme a College does not *lose* by educating a large number of students; but equity surely requires that it should be *less* stinted for funds if it has a large educational work to carry on. Nor does Dr. Atkinson free from taxation the payments that have been voluntarily made by the Colleges in aid of education. The effect of this scheme is shown in Tables E and I, assuming that the whole tax is reduced by the amount which the Commissioners assess on undergraduates.

III. TAXATION OF DIVISIBLE INCOME.

One of the simplest modes of taxation would be that of taxing the whole *divisible* income of the College: that is, the payments made to the Master and Fellows. The probable working of such a plan is shown in Tables F and I.

IV. DIRECTIONS OF THE ACT OF 1877.

There remains for discussion the plan which it might

have been thought would have been alone worth discussion, namely, the plan laid down by the Act of 1877, and sufficiently clear in its main lines, though requiring interpretation in details ; enjoining the Commissioners (1) to proceed on principle, not by appeal to arbitrary authority ; (2) to regard the main design of founders ; (3) to regard the interests of education and research in a College ; and at least suggesting (4) that the voluntary subscriptions customarily made by the Colleges should be maintained. We quote from the Act (40 and 41 Vict., ch. 48) :

11. The Commissioners shall not approve a statute until they have published a statement with respect to the principles on which payments from the Colleges should be contributed.
14. The Commissioners, in making a statute affecting a University or College emolument, shall have regard to the main design of the founder, except where the same has ceased to be observed before the passing of this Act, or where the trusts, conditions, or directions affecting the emolument have been altered in substance by or under any other Act.
15. The Commissioners, in making a statute for the University, or a College or Hall, shall have regard to the interests of education, religion, learning, and research, and in the case of a statute for a College or Hall shall have regard, in the first instance, to the maintenance of the College or Hall for those purposes.
20. Nothing in or done under this Act shall prevent the Commissioners from making in any statute made by them for a College, such provisions as they think expedient for the voluntary continuance of any voluntary payment that has been used to be made out of the revenues of the College in connection with the College estates or property.

The necessity of strictly conforming to the provisions of the Act in these matters was insisted on in petitions from members of the Senate and others, very largely signed about the end of the year 1879.

The framers of the Act evidently contemplated that the Commissioners should work out clearly the limits of the duties of the University and the Colleges respectively towards students ; should allow the Colleges sufficient funds

to carry out their own duties, and lay a tax on any remainder. The Commissioners have not attempted this task, and therefore the only basis on which they could equitably levy taxation is that of the *status quo*. We proceed to consider what amounts the Act would reserve to the Colleges free from taxation.

(1.) Regard to the main design of the founder would seem to cover allowances for rooms and commons to members of the foundation; payments to scholars; generally all the smaller trusts to which special exception is not taken: the maintenance with due ceremony of King's College Chapel; and, perhaps, payments towards the improvement or extension of the College buildings.

(2) Maintenance of the College in the interests of education, religion, learning, and research. This will cover the usual Fellowship dividends to tutors, deans, lecturers, and persons engaged in research; the payments already voluntarily made by the Colleges for the purposes mentioned, and payments to College officers.

(3.) Voluntary subscriptions. This will cover all payments made by the Colleges of their own free will, on their estates or in the town of Cambridge.

In Tables G, H, I, we have endeavoured to reckon the effect of taxation based on this principle applied uniformly to all the Colleges. We have allowed for a number of fellowship dividends at a *minimum* of £200, whereas the *maximum* under the new statutes is £250. The dividends reserved for the Master, Tutors, and Deans are in proportion to the number of students, but with a *minimum* of 2 dividends for the Master, and 1 each for the Tutor and Dean. The number of Lecturers allowed for is one to every twenty students, which is about the present number. One half as many dividends as are allowed for Tutors, Deans and Lecturers, are allowed for pensioned officers of the College, and finally a number of

research fellowships is allowed for, proportioned to the number of graduates in each College presumably competent to make use of them, namely those who have taken first classes within the last ten years; the proportion being one in ten.

For Commons a larger sum has been allowed than is at present required, it being evident that the effect of the new statutes will be to increase the number of Fellows in residence: and double commons are allowed for the Master, an arrangement prevailing already in many colleges. The allowance is at the rate of £35 a year, and assumes that three-quarters of the persons entitled to commons will be drawing allowances of 3s. 6d. per day for nine months in the year.

The subscriptions allowed for are in round numbers the same as at present, and the same remark applies to the Chapel and Library Trusts, and the allowances for College Officers and Educational Purposes: whilst the allowances for Scholars are the sums which appear to be set aside by the new College Statutes, and are rather larger than those that appear in Table B.

The sum requisite for the maintenance of King's College Chapel (unless indeed it now costs more) is about £2,000: and the value of the canonry at Norwich held by the Master of St. Catharine's £800. We imagine that for the Dean and Chapter of Norwich even the Commissioners have no terrors.

It will be seen that the balance remaining in the hands of the Colleges is estimated at £71,566. If £20,000 of this is used for building purposes, and £25,000 for University taxation, the Colleges will have little more than £25,000 left with which to increase dividends, or meet extraordinary needs. We may therefore reckon the £25,000 we have arrived at independently as near the limit to which taxation can be pressed, consistently with

the general maintenance of the new College statutes and the present system of tuition.

V. PROBABLE EFFECTS OF TAXATION,

It remains to be considered how particular Colleges would be affected by a re-adjustment of taxation.

Three Colleges would be entirely relieved from taxation—Trinity Hall, Magdalene, and Sidney. Of these Magdalene is far the poorest of the Colleges, and any taxation falling upon it would be a severe burden. Trinity Hall is a poor College, accomplishing a very large educational work, and quite unable to bear taxation. The finances of Sidney are so mysterious that it would be useless to comment specially upon them. Four more Colleges, St. Catharine's, Christ's, St. John's, and Emmanuel would pay a much smaller tax. St. Catharine's is a poor College, with a large part of its income derived from the attached Canonry at Norwich : only two Colleges divide a smaller sum between their Fellows, but it is liberal to Scholars. Christ's is not a wealthy College, but stands fourth in the amount given to Scholars, has for many years been wonderfully successful in the schools, and has a right to claim fuller opportunities of study for its students. St. John's has no prospective increase to set against agricultural depression : it has a very large and successful educational work ; and it is the most liberal of all colleges to its Scholars in proportion to its whole income, of which they obtain more than a fourth. In fact great part of the so-called revenues of St. John's are trust funds in the interest of poor Students. Emmanuel is a college of fair income, but with no prospective increase.

Clare and Trinity are slightly relieved, Trinity having to set against a large number of undergraduates a large prospective increase of property. Peterhouse, Pembroke, Caius, Corpus, Queens' and Downing are rated rather more

highly. Of these Pembroke may perhaps by the increase in its numbers incline the balance the other way : Peter-house, Queens' and Downing suffer for their small numbers. Lastly King's and Jesus are much more heavily taxed. It is obvious that King's (which will become the second richest College in the University), having little college work to do, is well able to support a number of Professors on its staff : whilst Jesus has windfalls in view which will nearly double its income, and enable it to devote a considerable sum to the University without feeling pressure.

If therefore the final decision of the Universities' Committee, or any other revising body which may be appointed by next year's Act of Parliament, should be in favour of "justice" and "the bond," it would seem that the present double crisis may pass without seriously injuring the Colleges : it is needless to say that it should result in decided gain to the University. Should the present arrangement be carried out, a serious blow would be struck at some of the most useful Colleges in the University, and in one case at least the opportunities given to poorer students to obtain a University education would be seriously diminished.

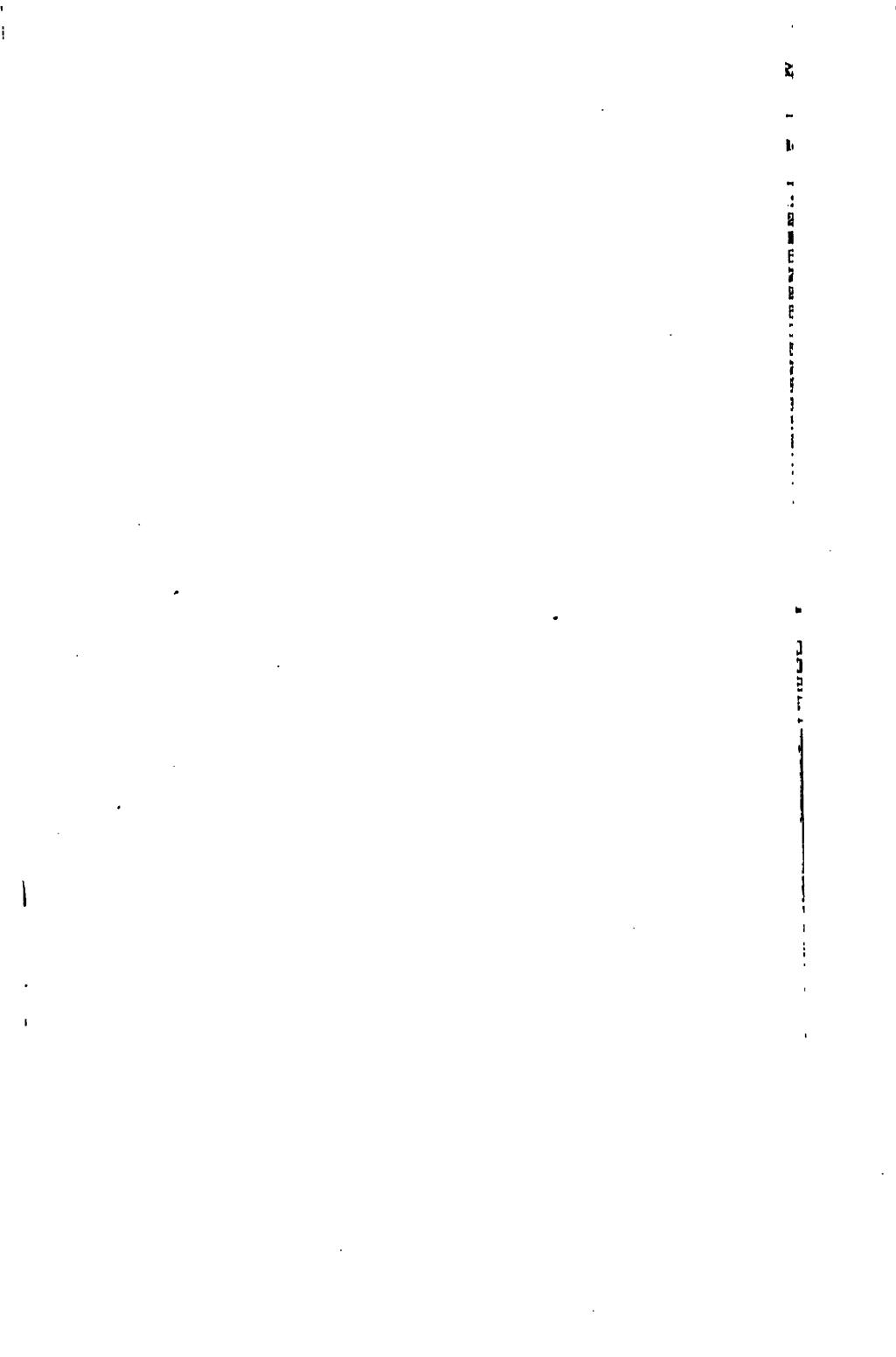


TABLE F. DISTRIBUTION OF INCOME OF THE COLLEGES.

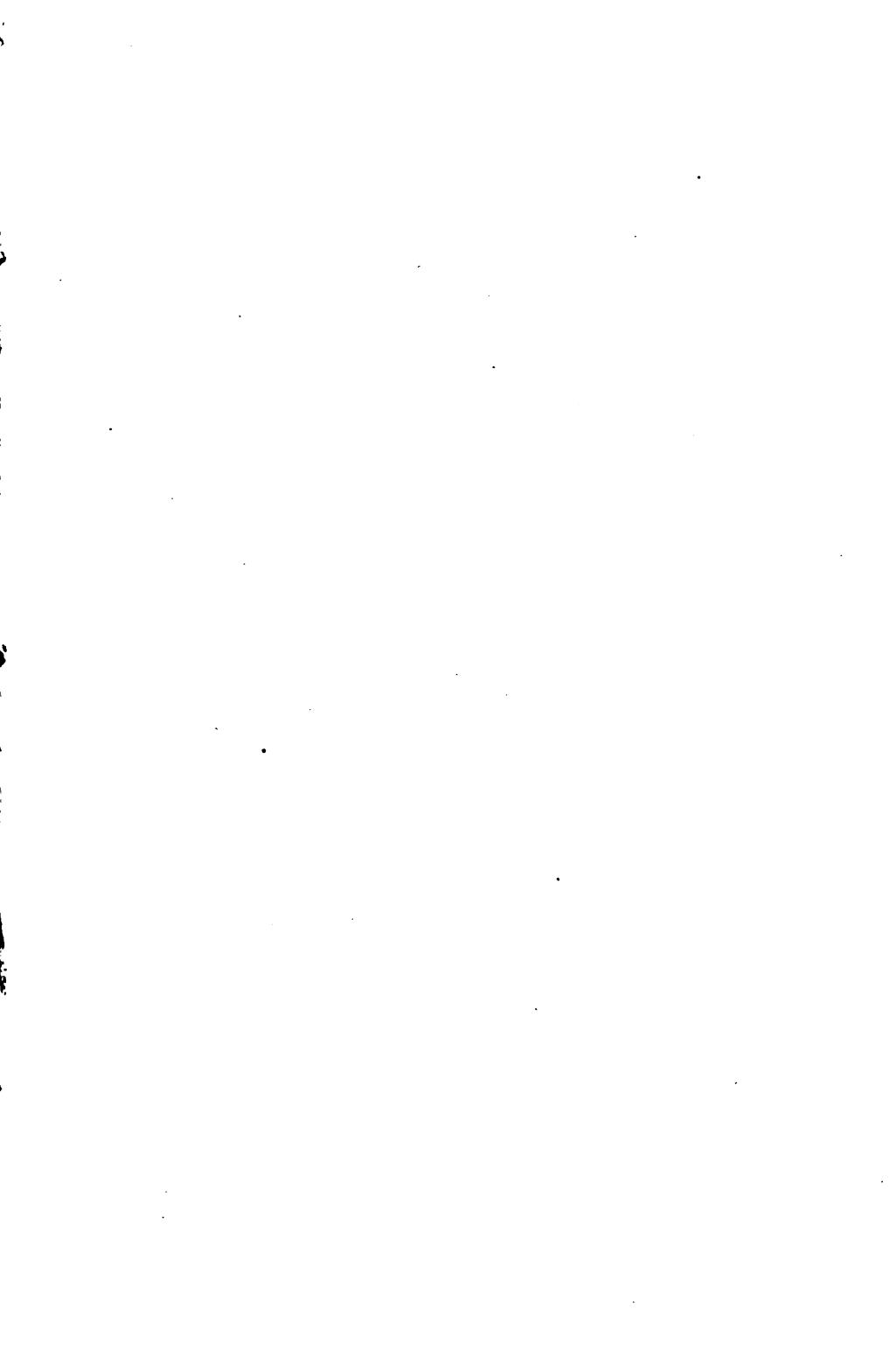
| Paid to Master and Fellows in 1871. | Prospective Increase. | TAXABLE INCOME. |
|-------------------------------------|-----------------------|-----------------|
| £3675 | £279 | £3954 |
| 5205 | -1274 | 3981 |
| 6131 | -1711 | 4420 |
| 9488 | -1401 | 8087 |
| 4172 | -980 | 3192 |
| 6014 | 281 | 6295 |
| 16353 | 4040 | 20398 |
| 4141 | 589 | 4680 |
| 2928 | -1054 | 1874 |
| 4829 | 5177 | 9506 |
| 5169 | 627 | 5796 |
| 20486 | -3465 | 17021 |
| 2585 | -622 | 1963 |
| 21041 | 6308 | 27949 |
| 4255 | -767 | 3488 |
| 8000 | -1309 | 1691 |
| 2120 | -714 | 1406 |
| 121,092 | 3,954 | 125,046 |

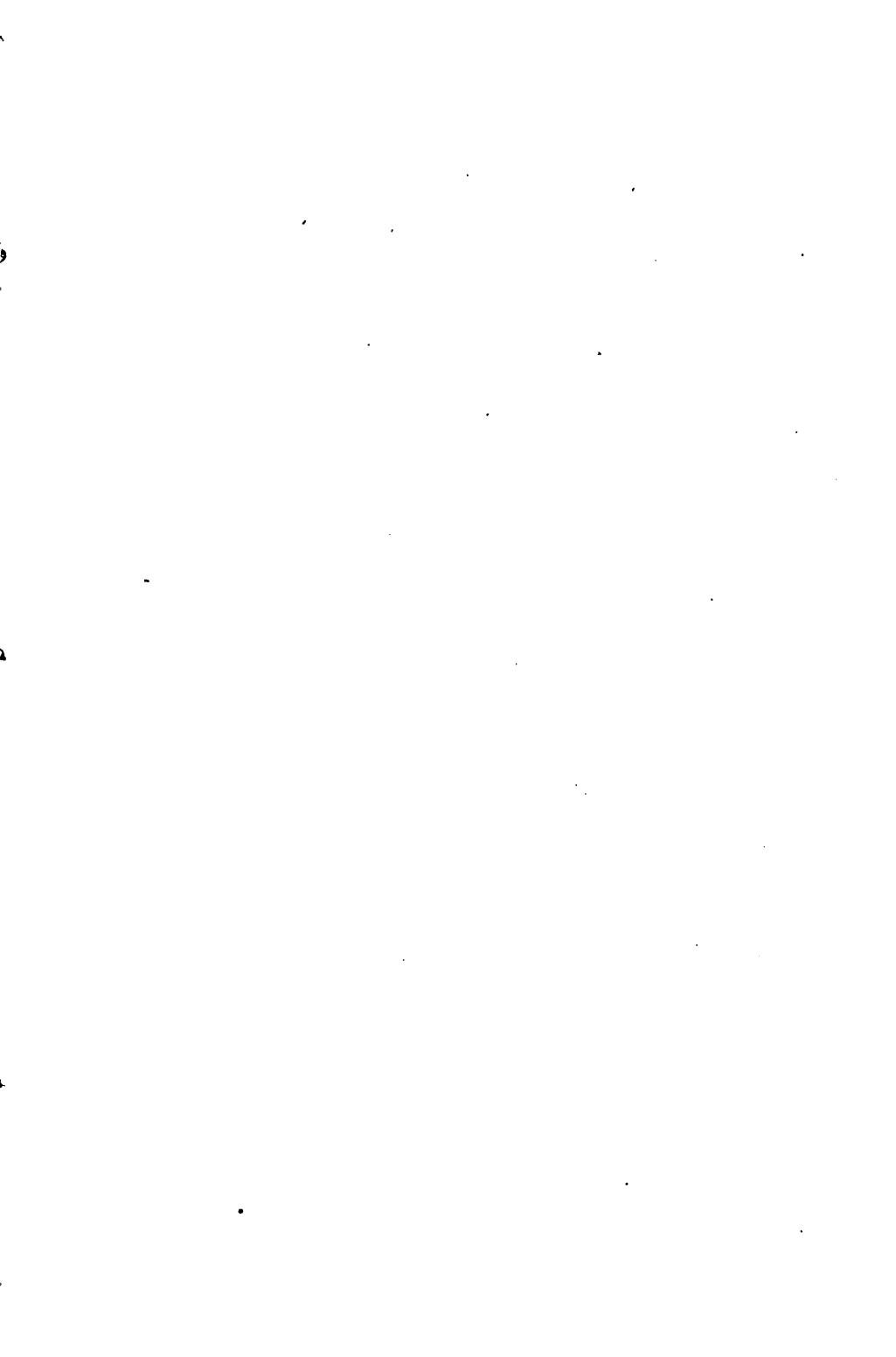
BLE I. INCIDENCE OF TAXATION ON THE COLLEGES UNDER VARIOUS SCHEMES.

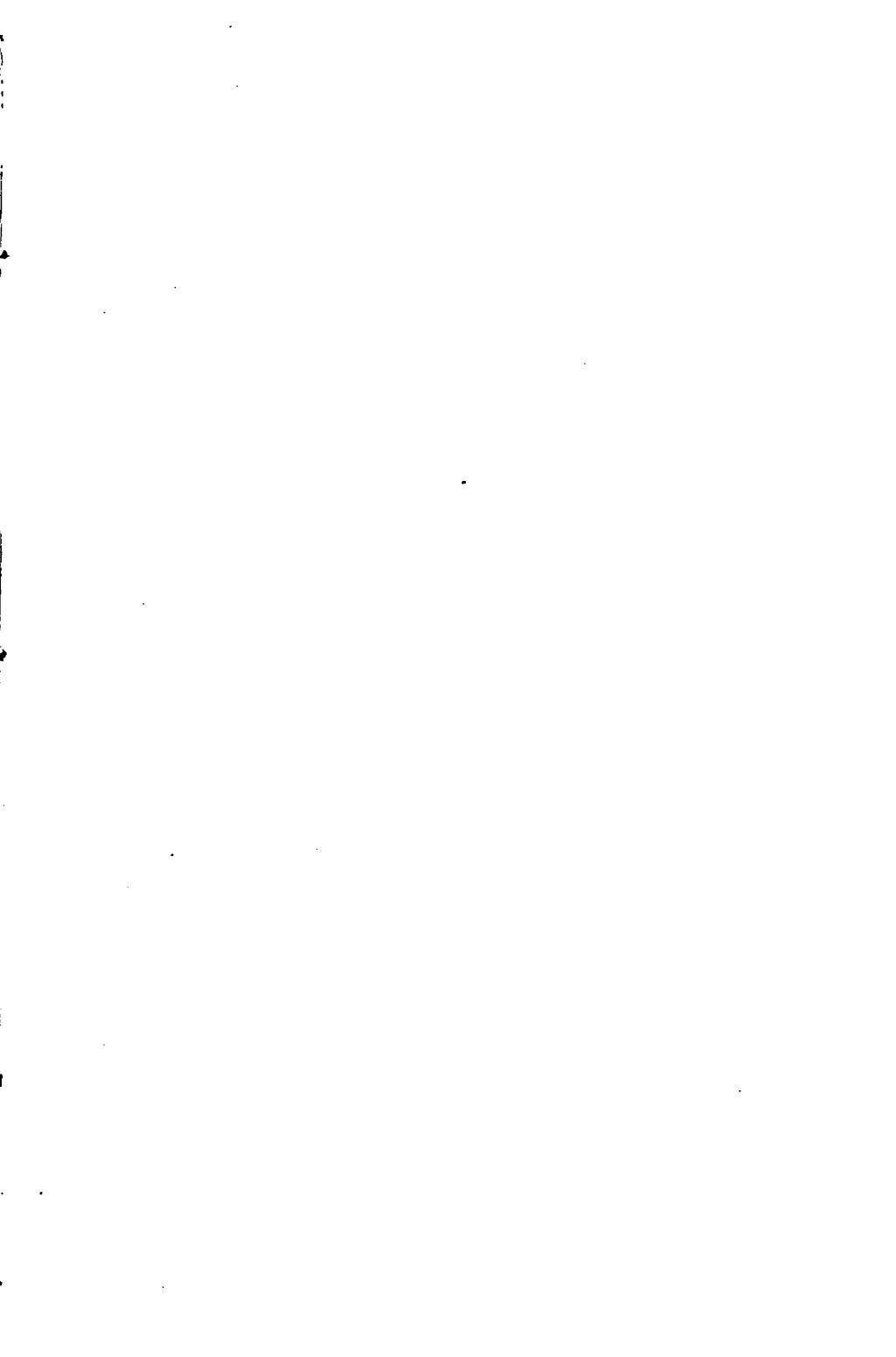
| '1125) | E. | F. | H. |
|---------------------------|----------|-----------|---------|
| Taxation of College only. | at '8442 | at '20025 | at '35. |
| 2802 | £719 | £792 | £900 |
| 1047 | 950 | 787 | 897 |
| 1068 | 1266 | 885 | 1311 |
| 1441 | 1944 | 1619 | 1819 |
| 502 | 176 | 639 | — |
| 982 | 1006 | 1261 | 999 |
| 8596 | 4438 | 4088 | 6608 |
| 887 | 1127 | 937 | 1147 |
| 746 | 730 | 875 | 408 |
| 1526 | 2686 | 1908 | 2671 |
| 1055 | 1018 | 1161 | 315 |
| 3248 | 1731 | 3408 | 1629 |
| 409 | 188 | 393 | — |
| 5524 | 5630 | 5477 | 5129 |
| 918 | 698 | 699 | 570 |
| 684 | — | 838 | — |
| 660 | 785 | 281 | 652 |
| 25,040 | 25,042 | 25,038 | 25,045 |

5,063

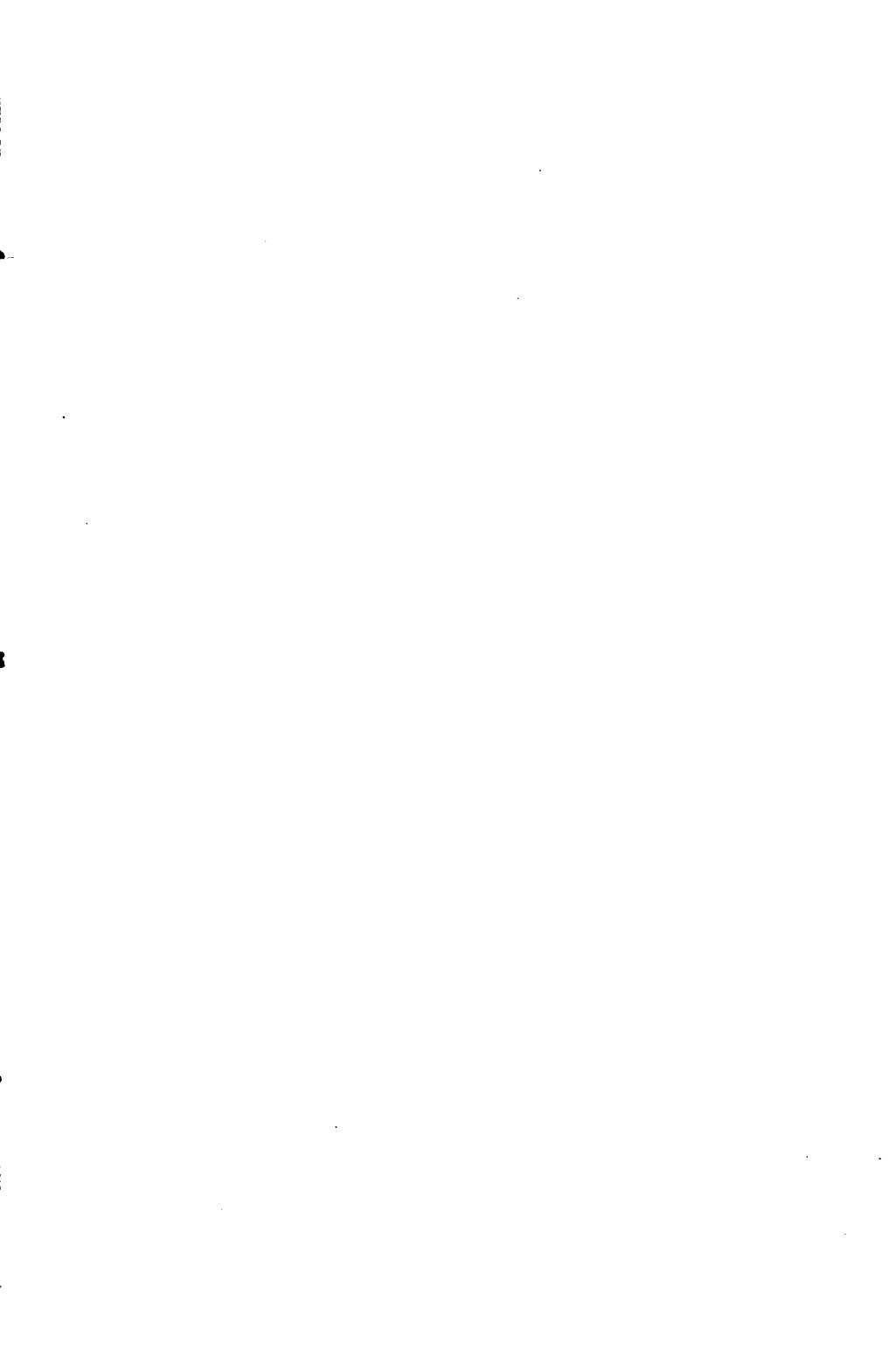
30,103

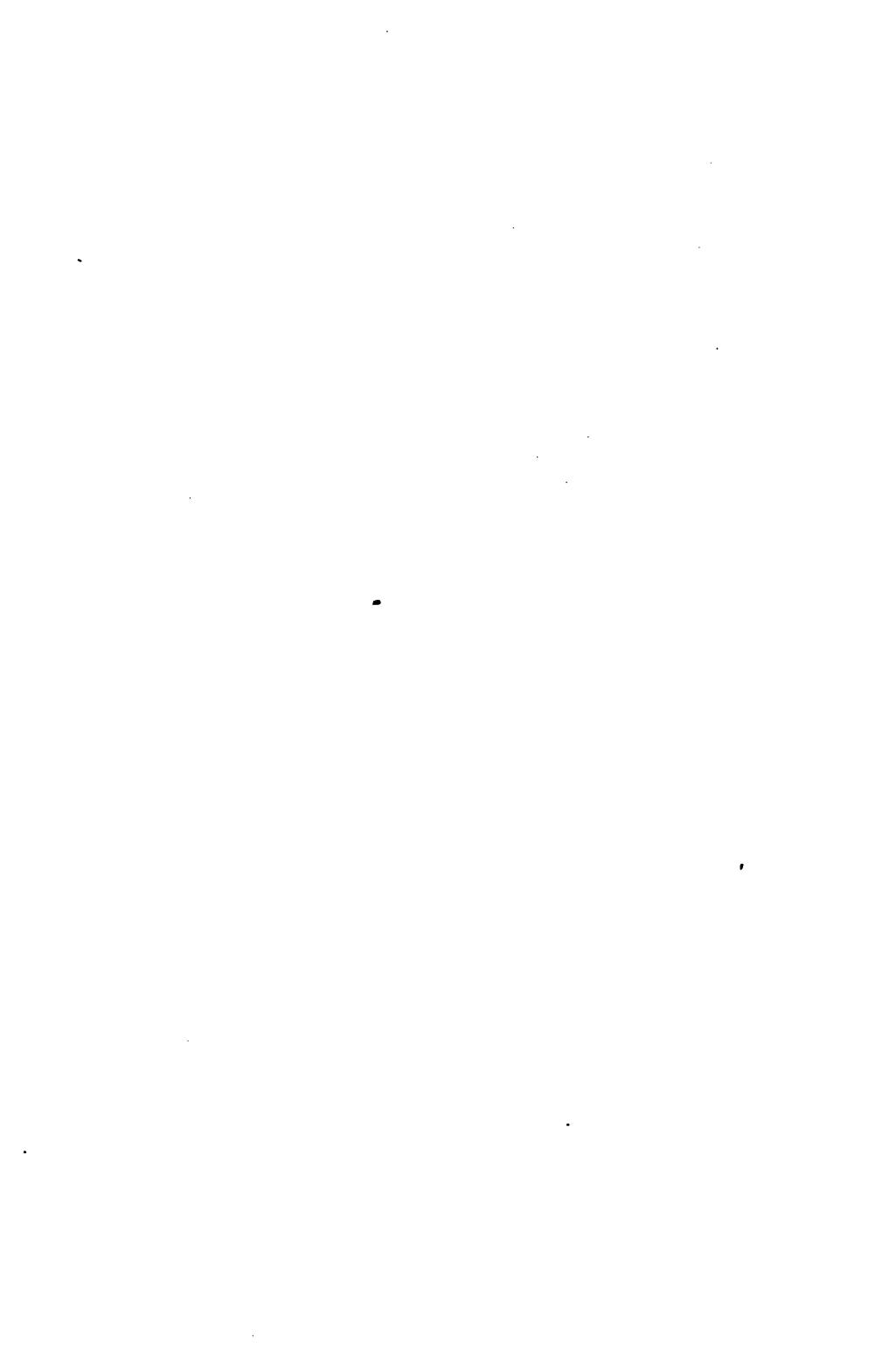


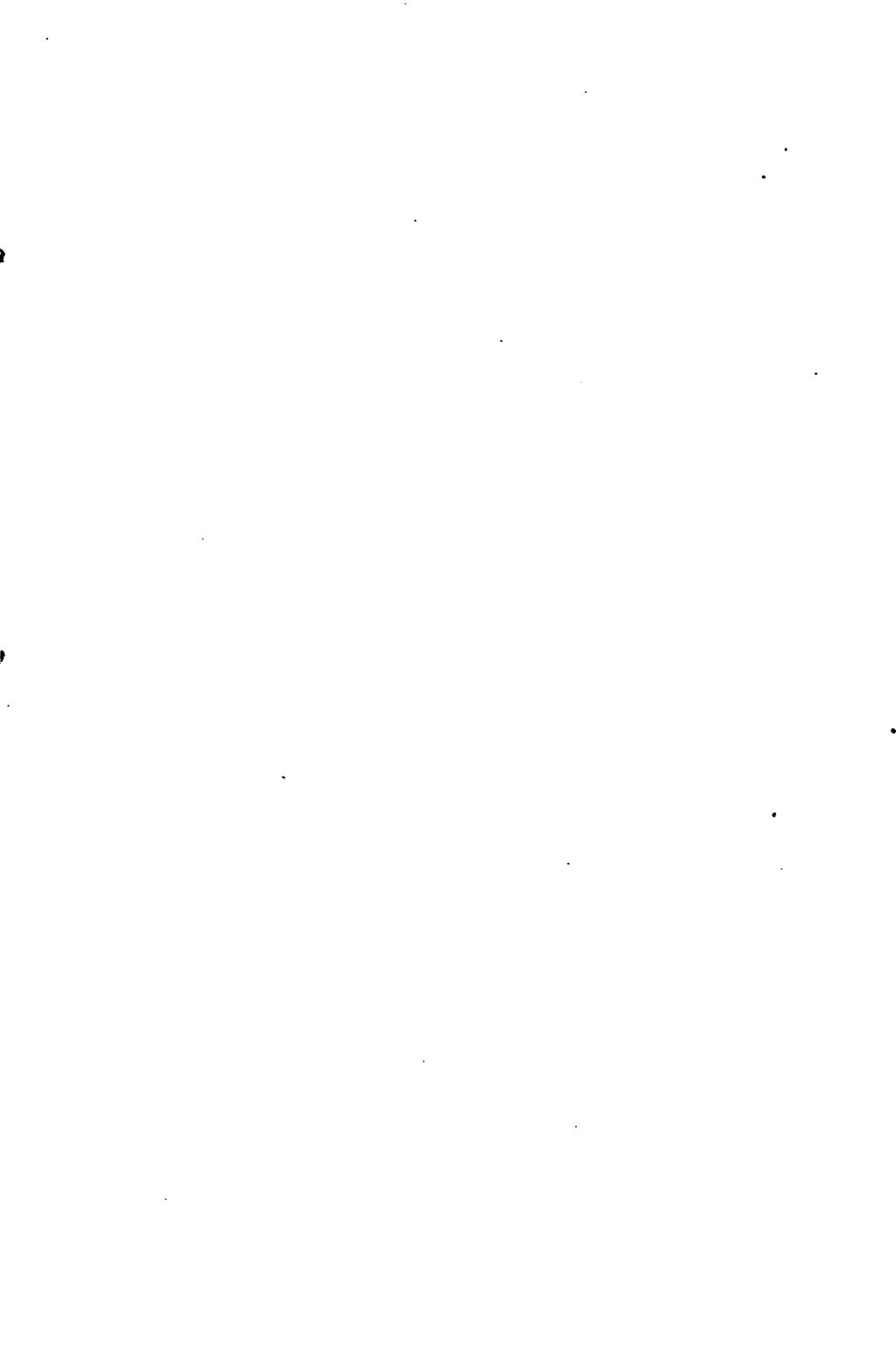


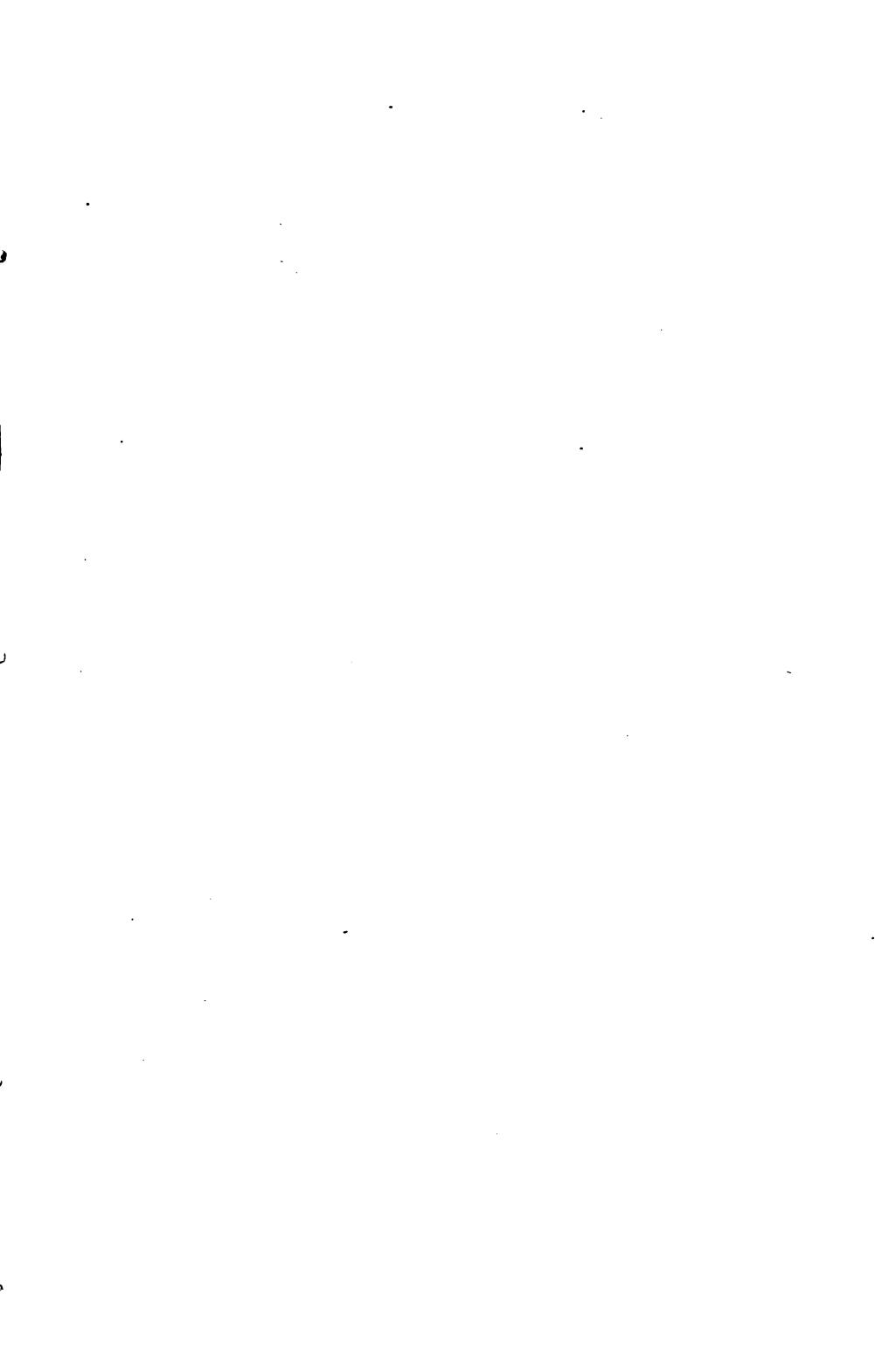


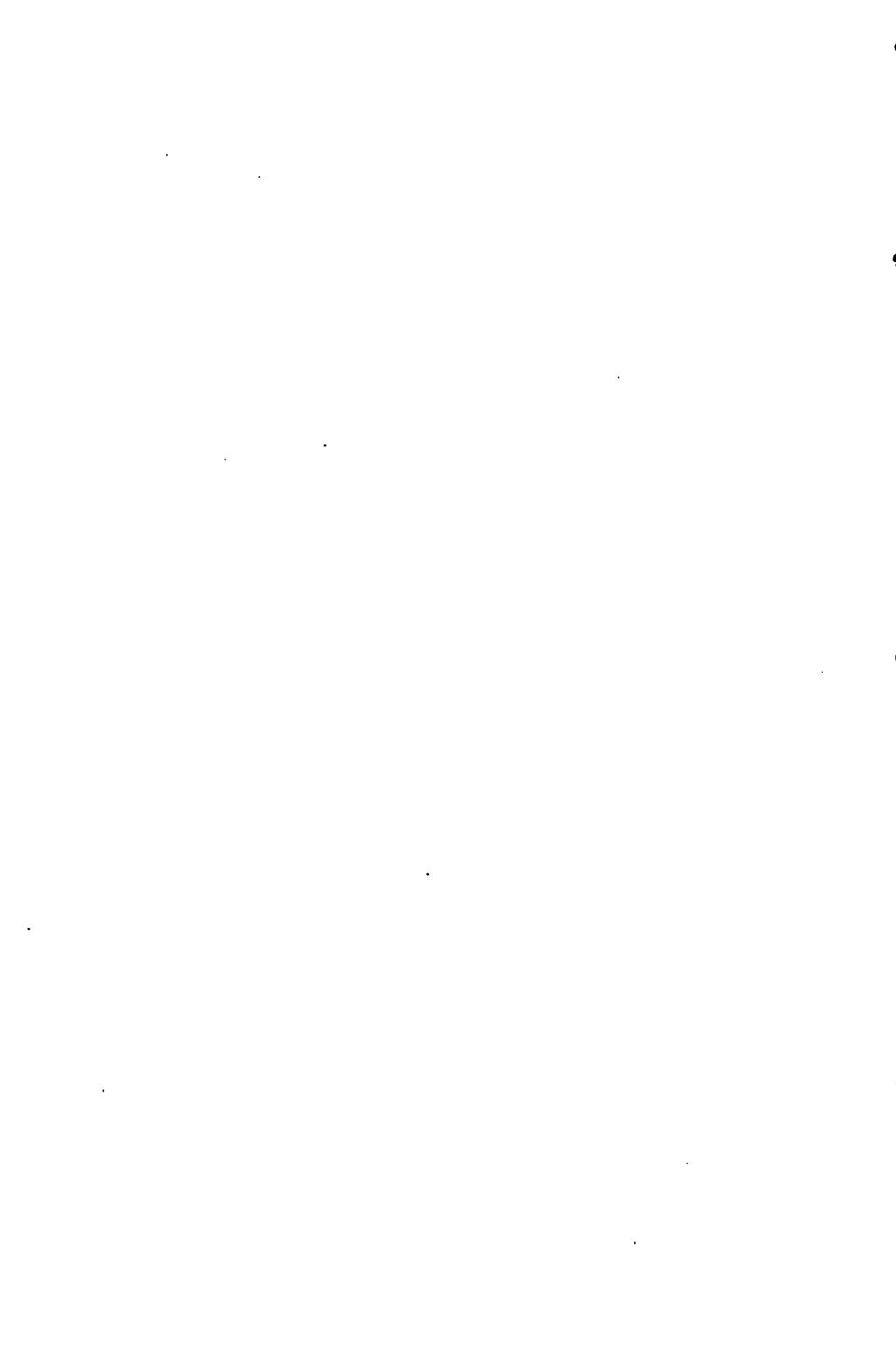


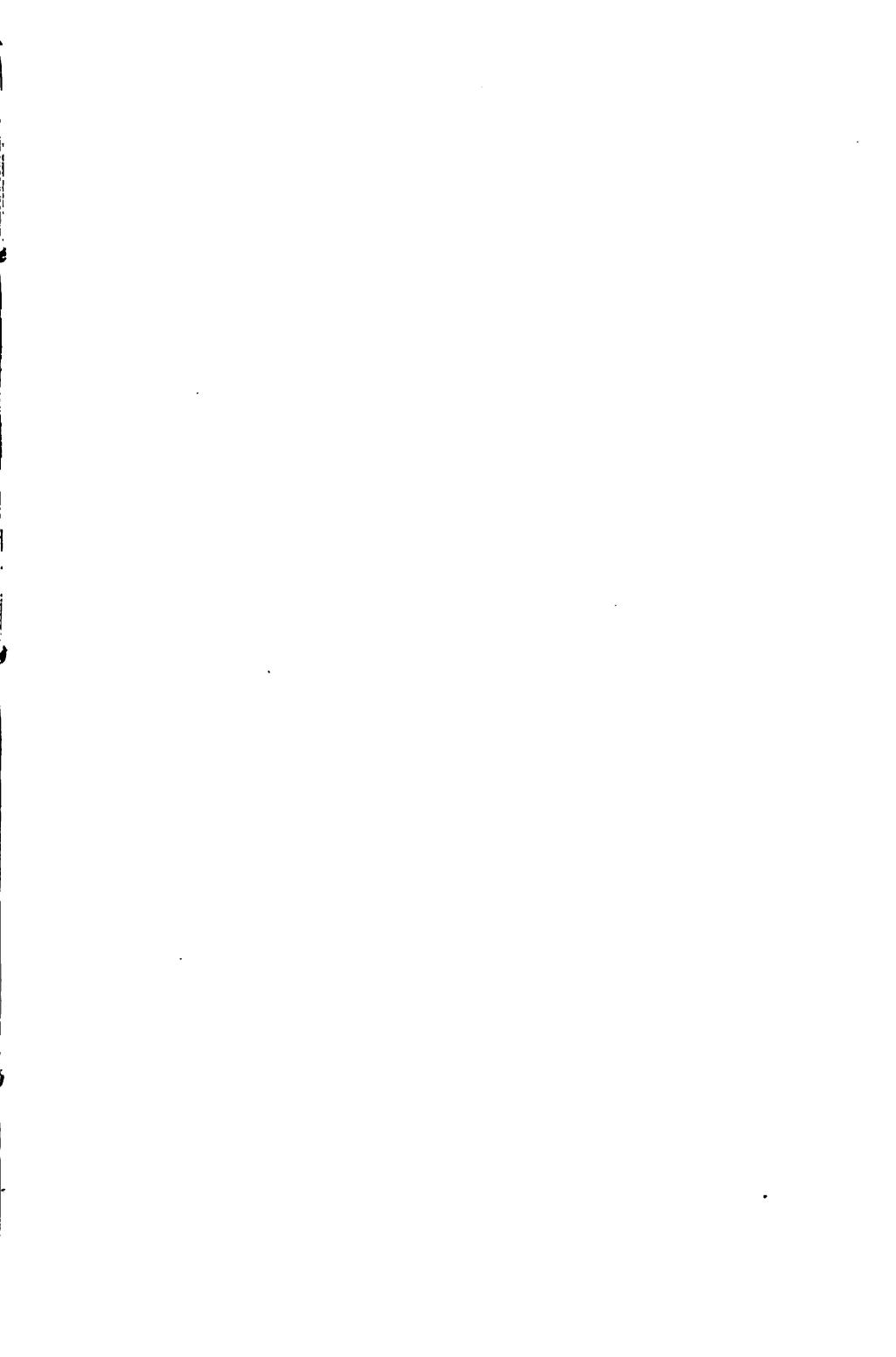


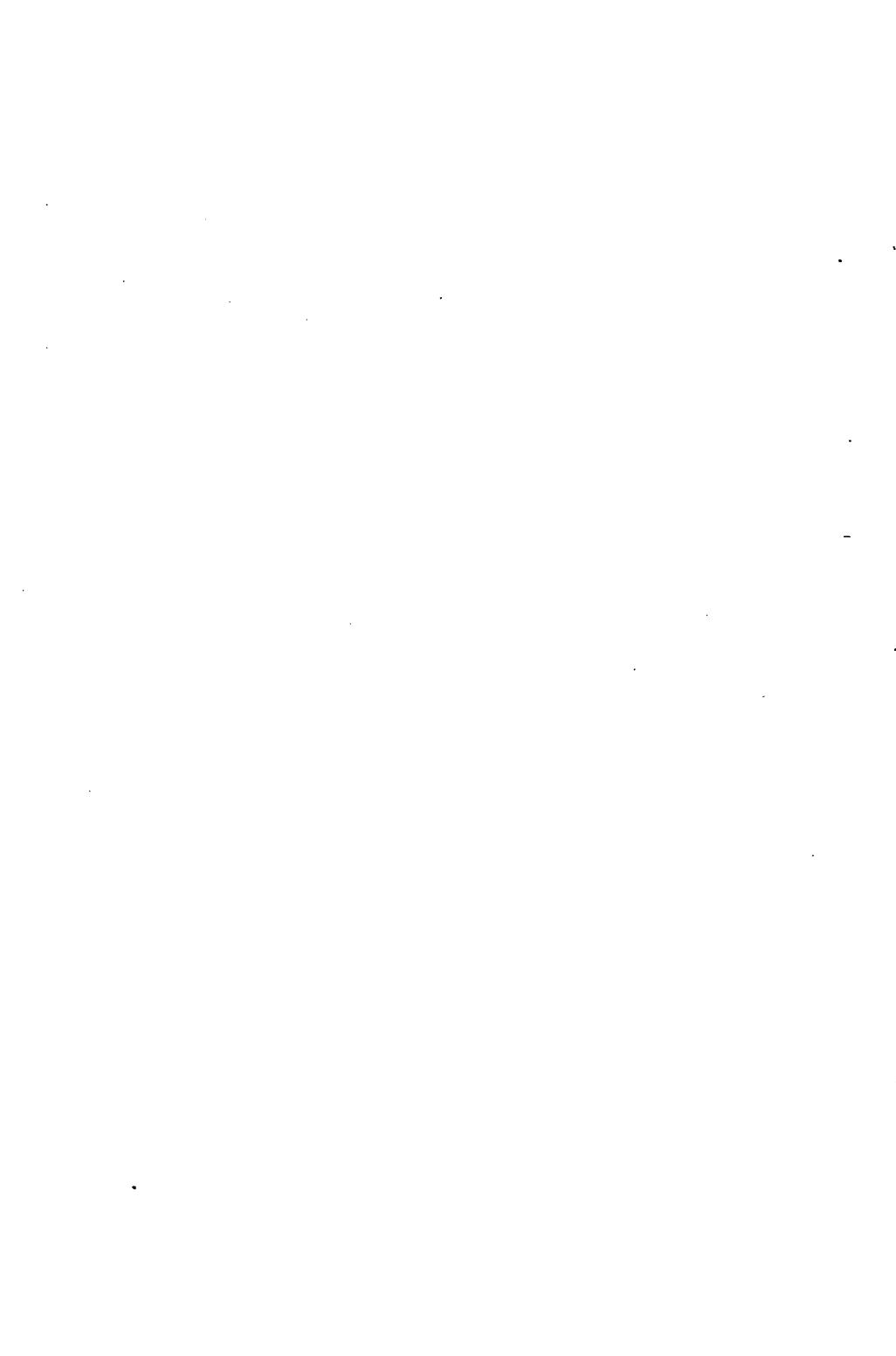


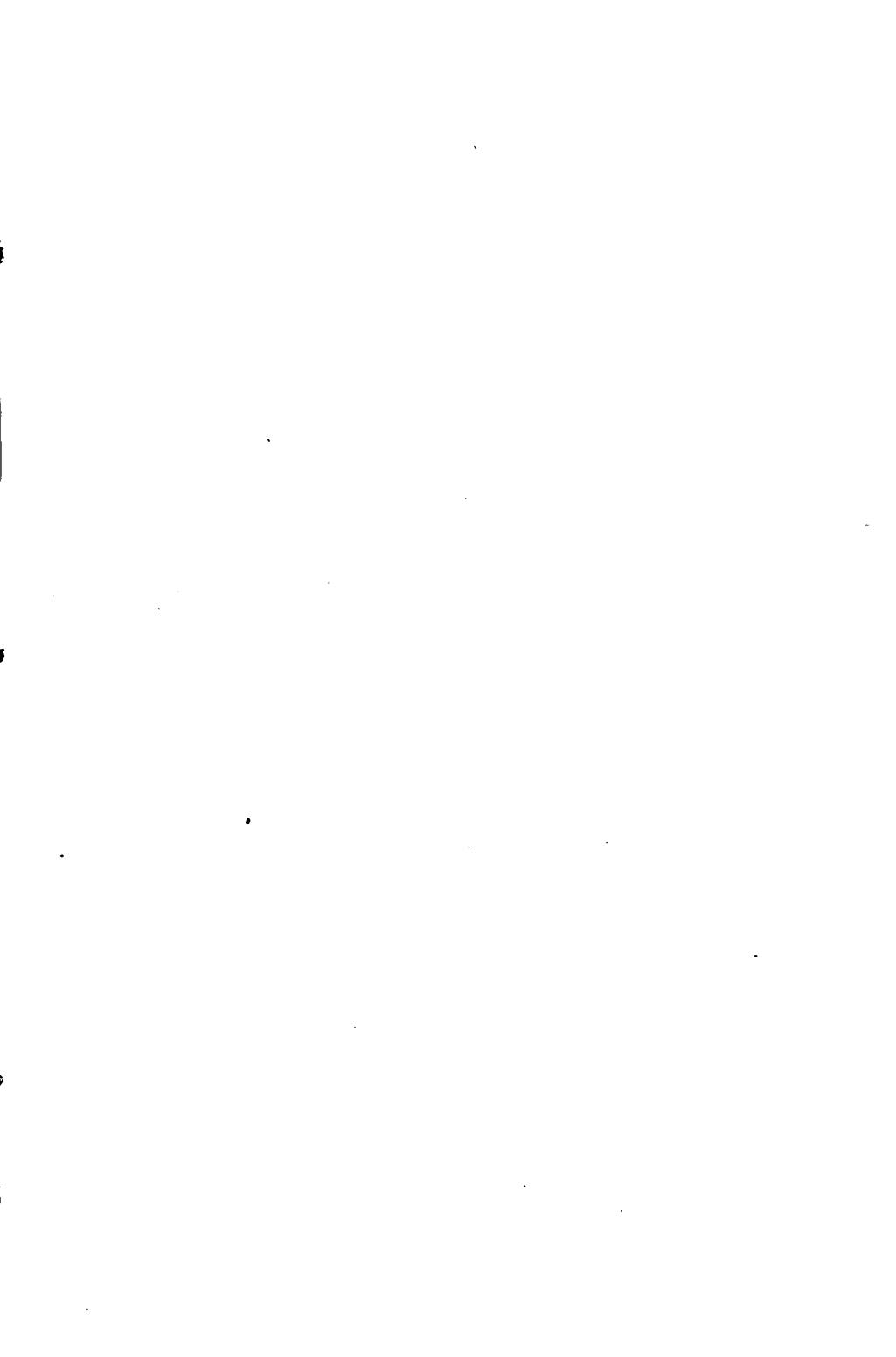


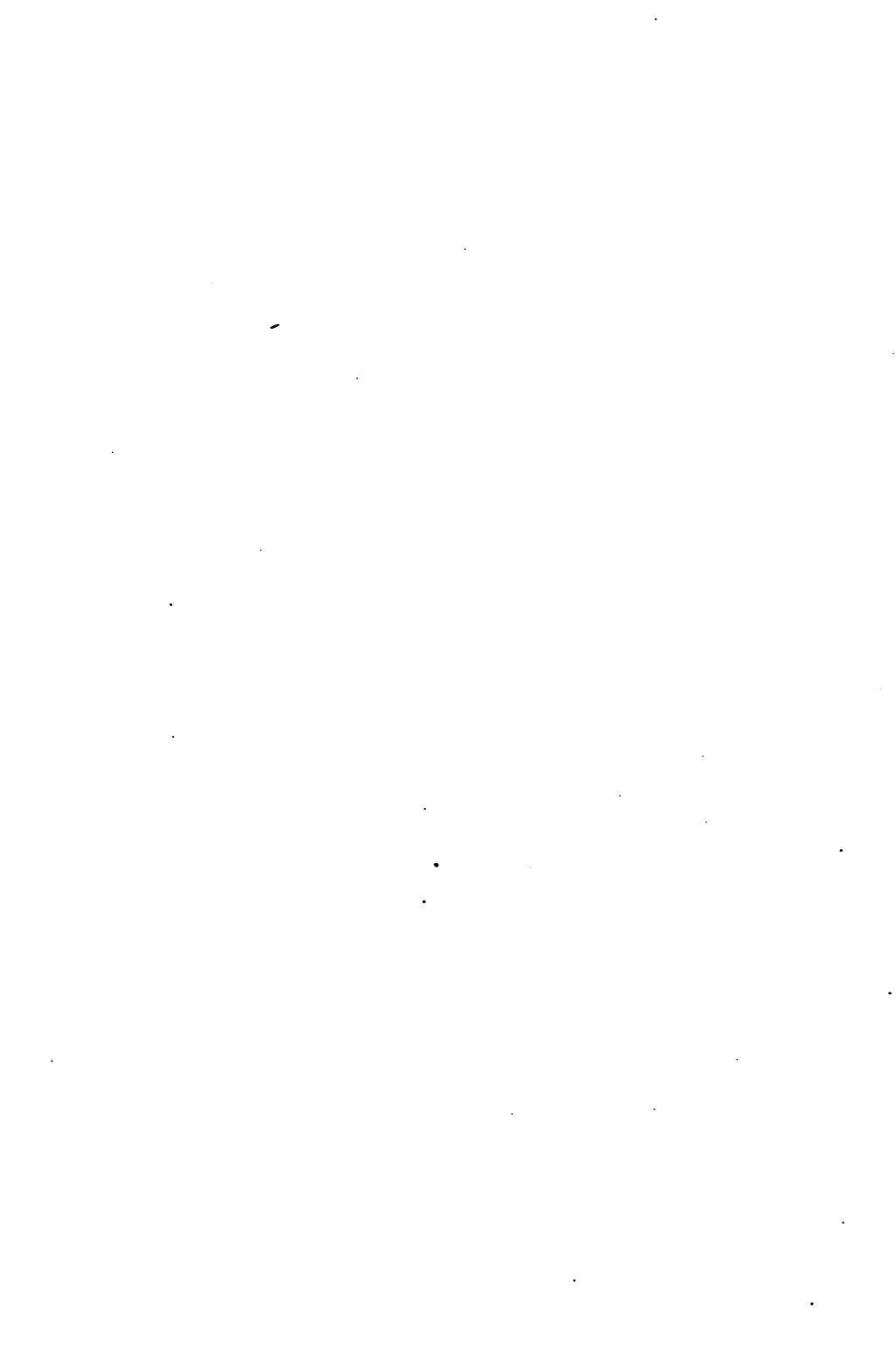


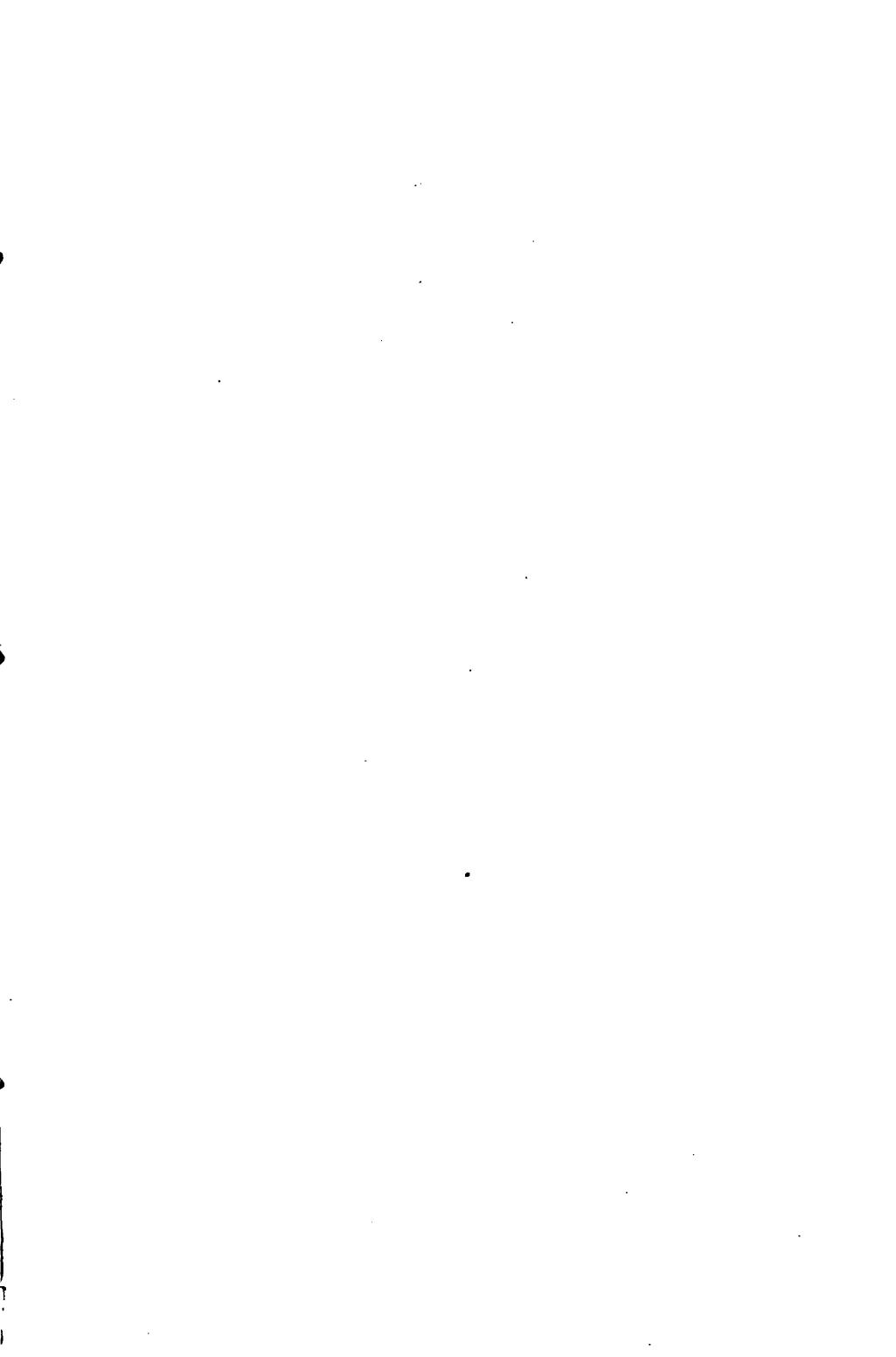


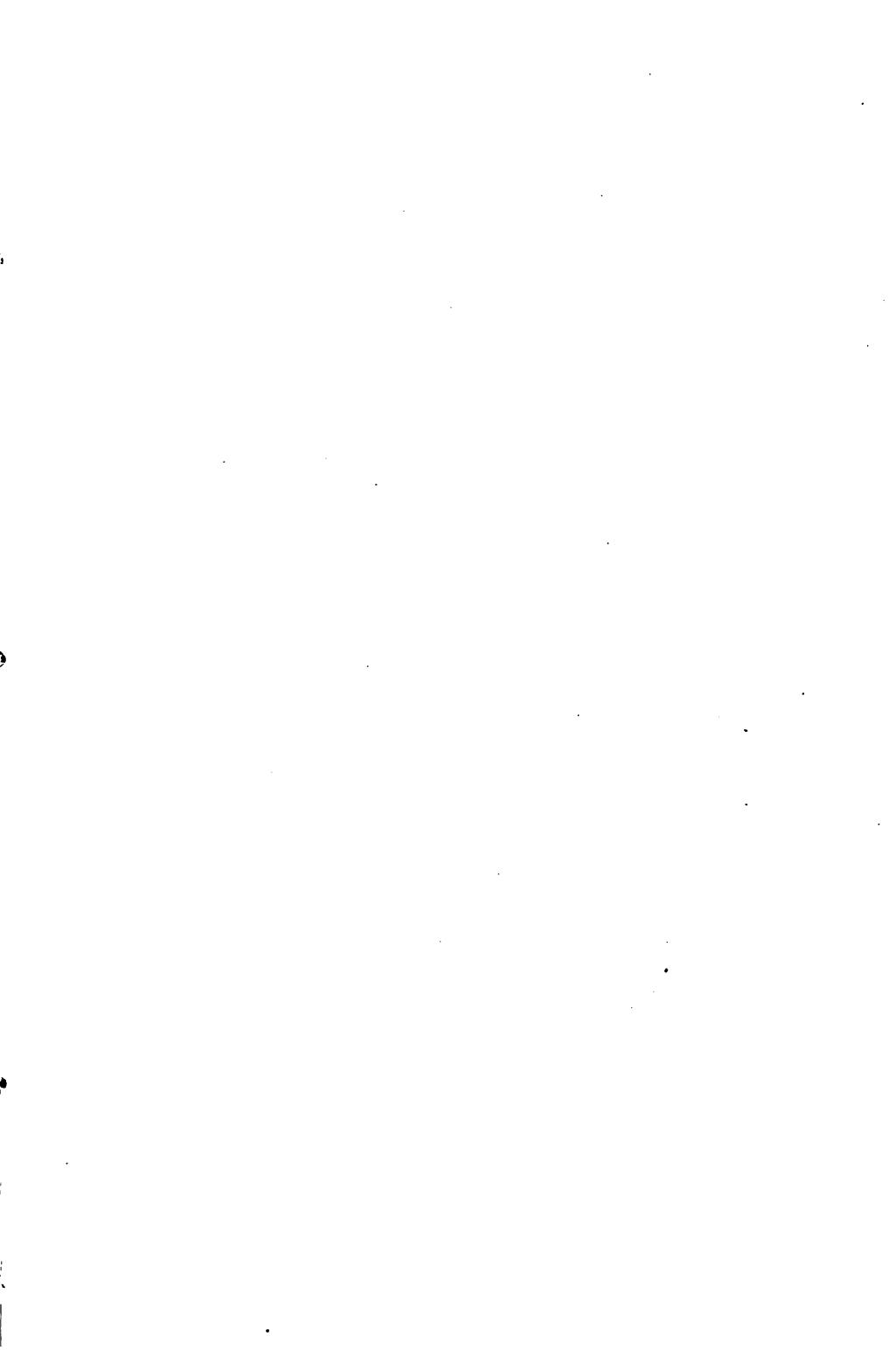




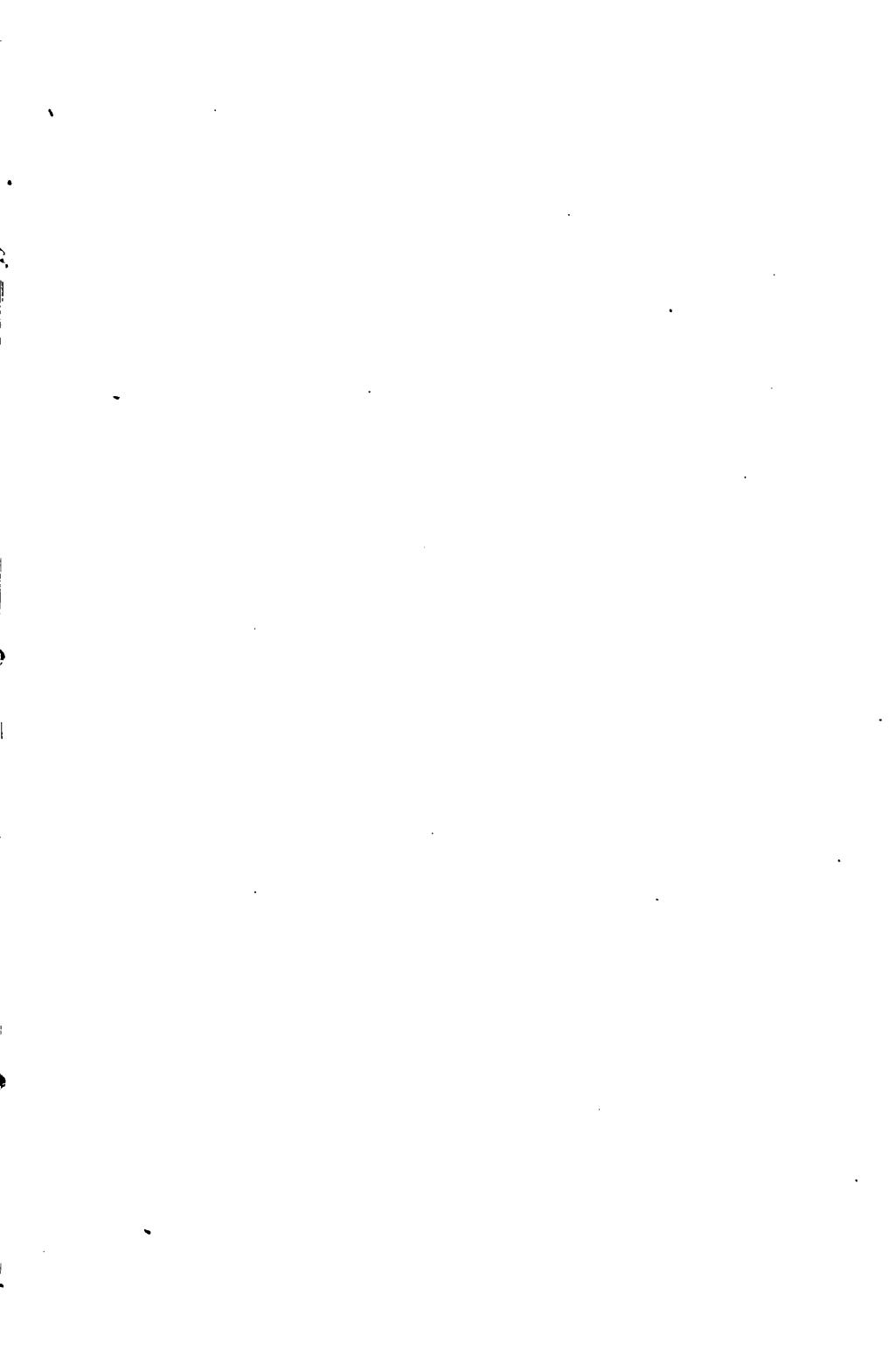


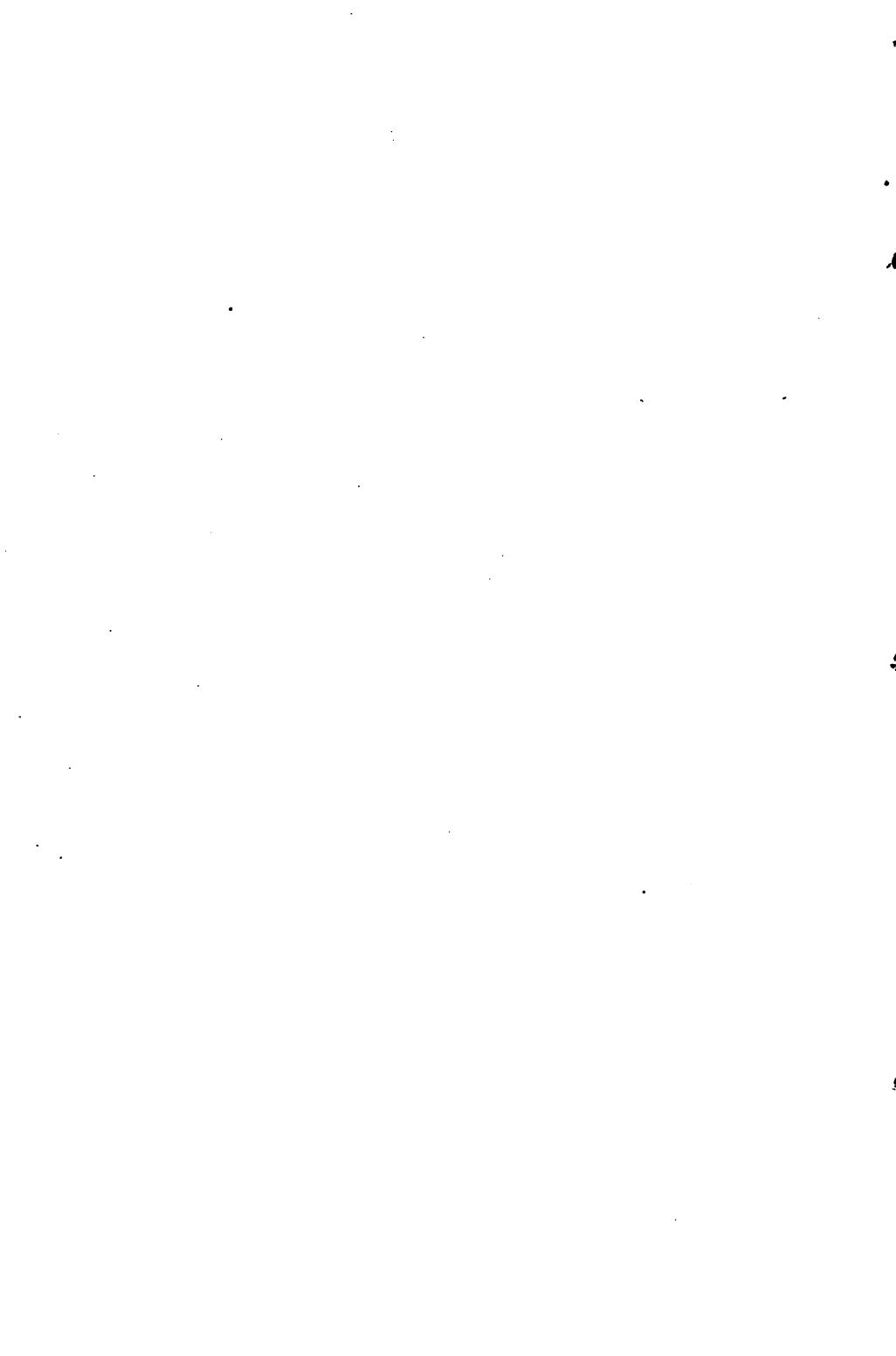


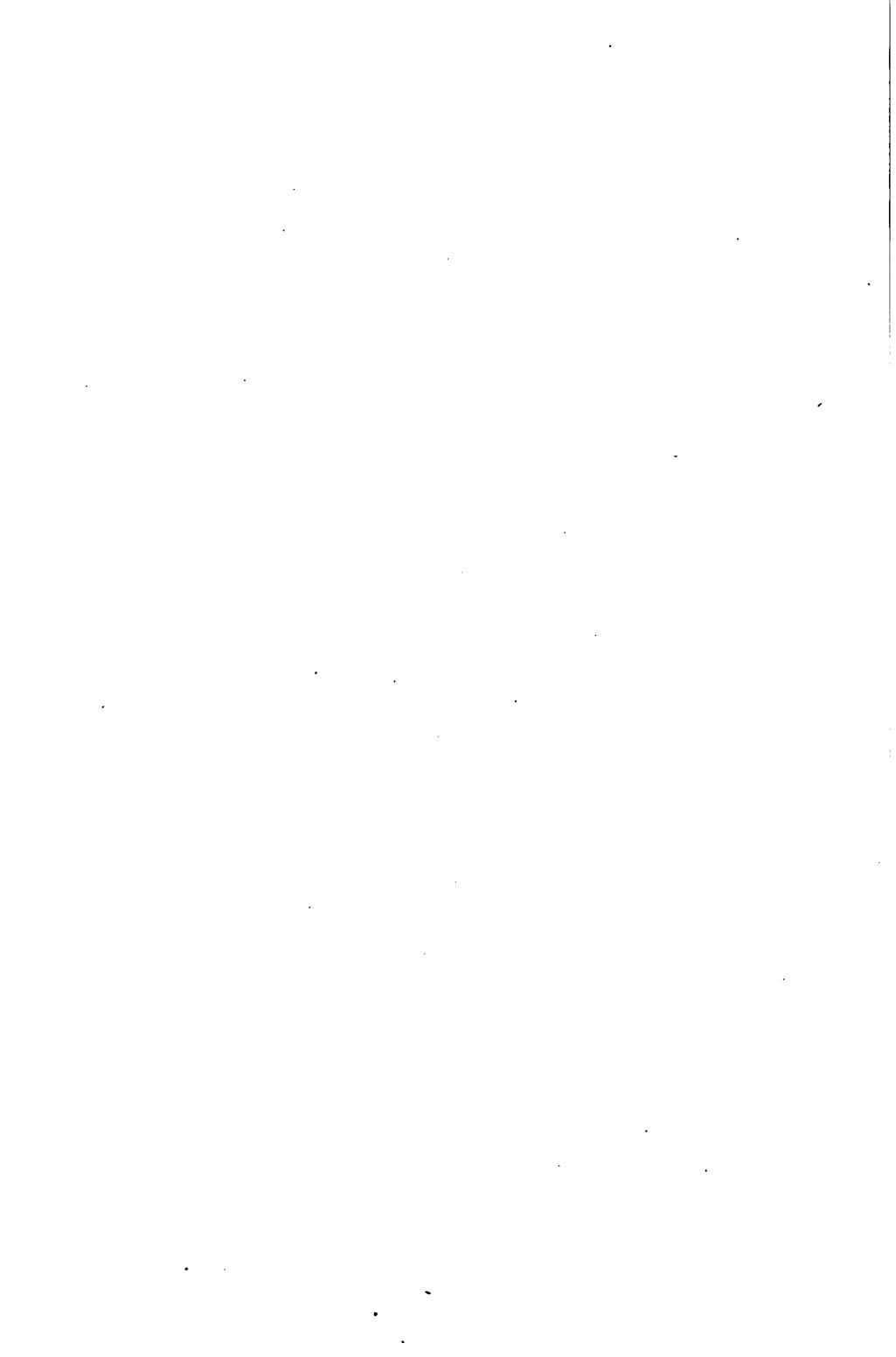


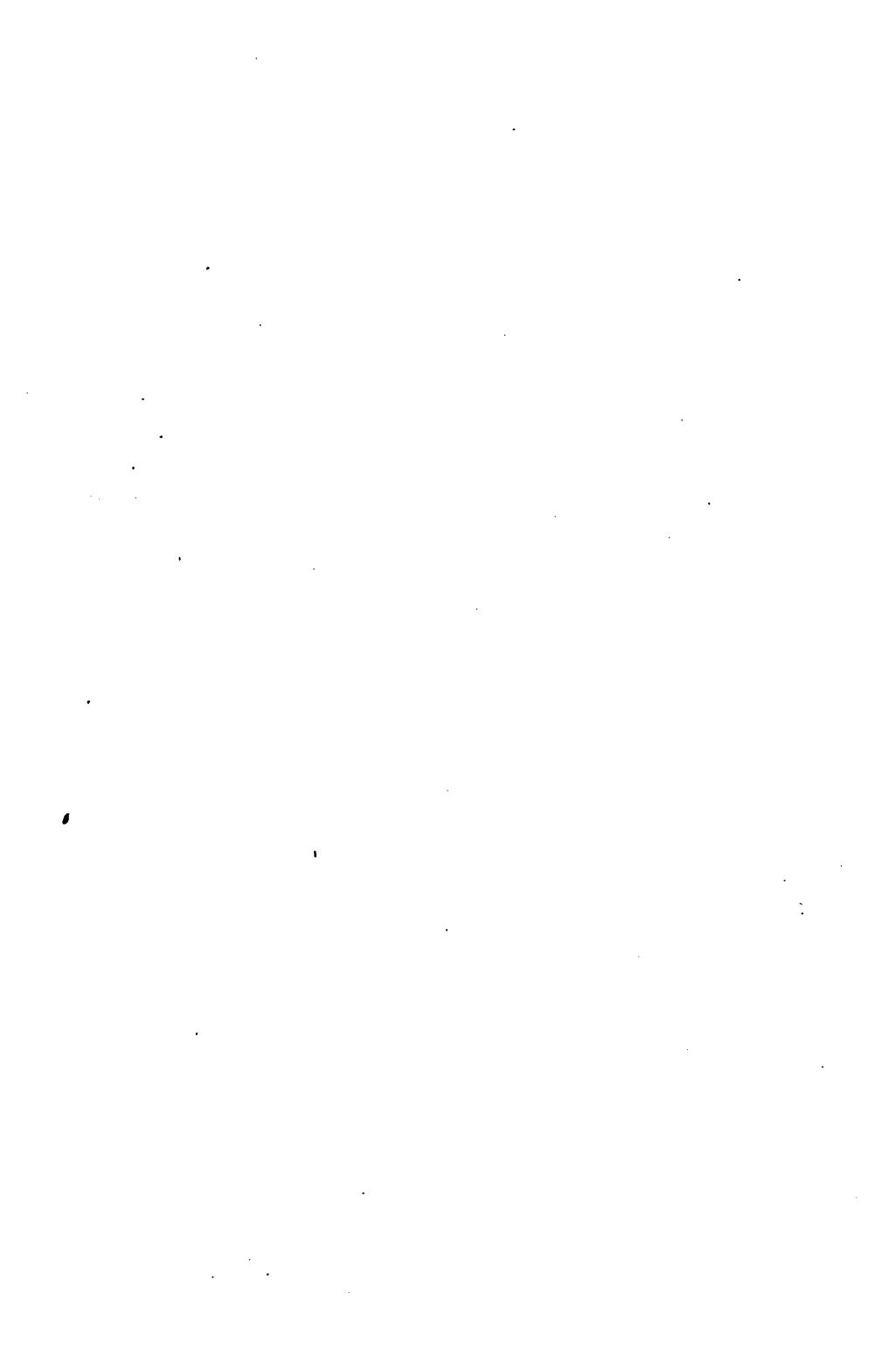




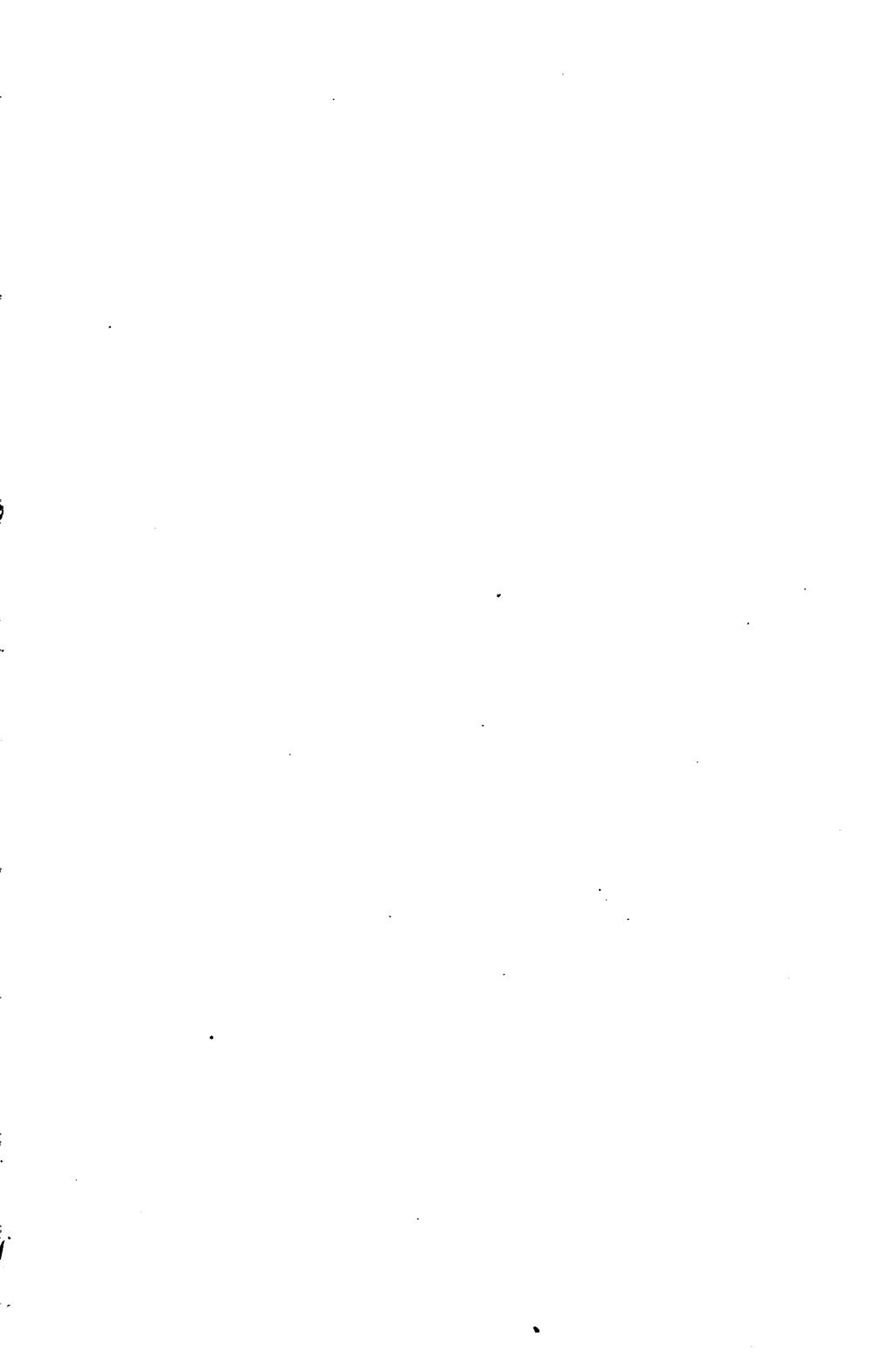


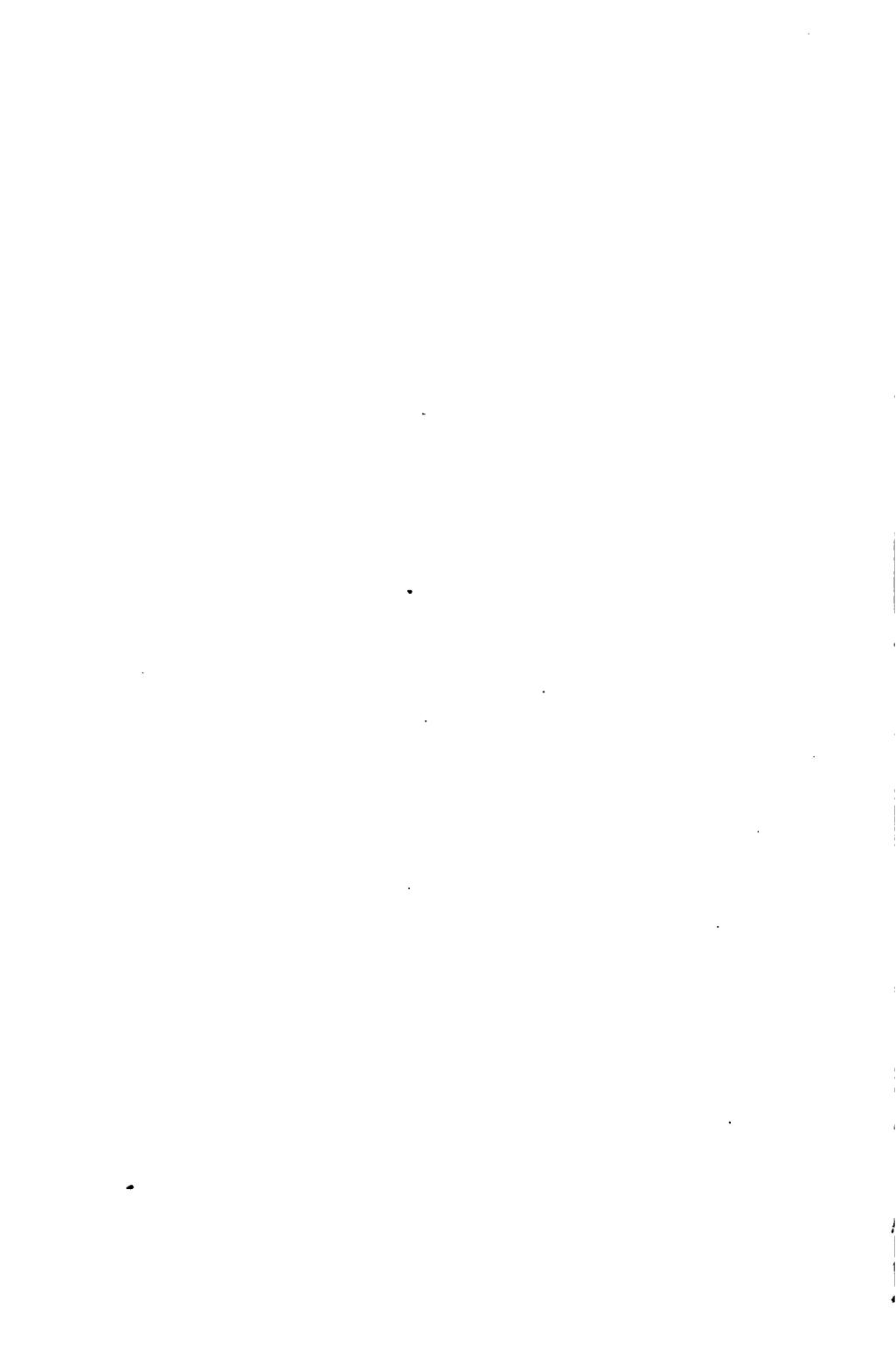


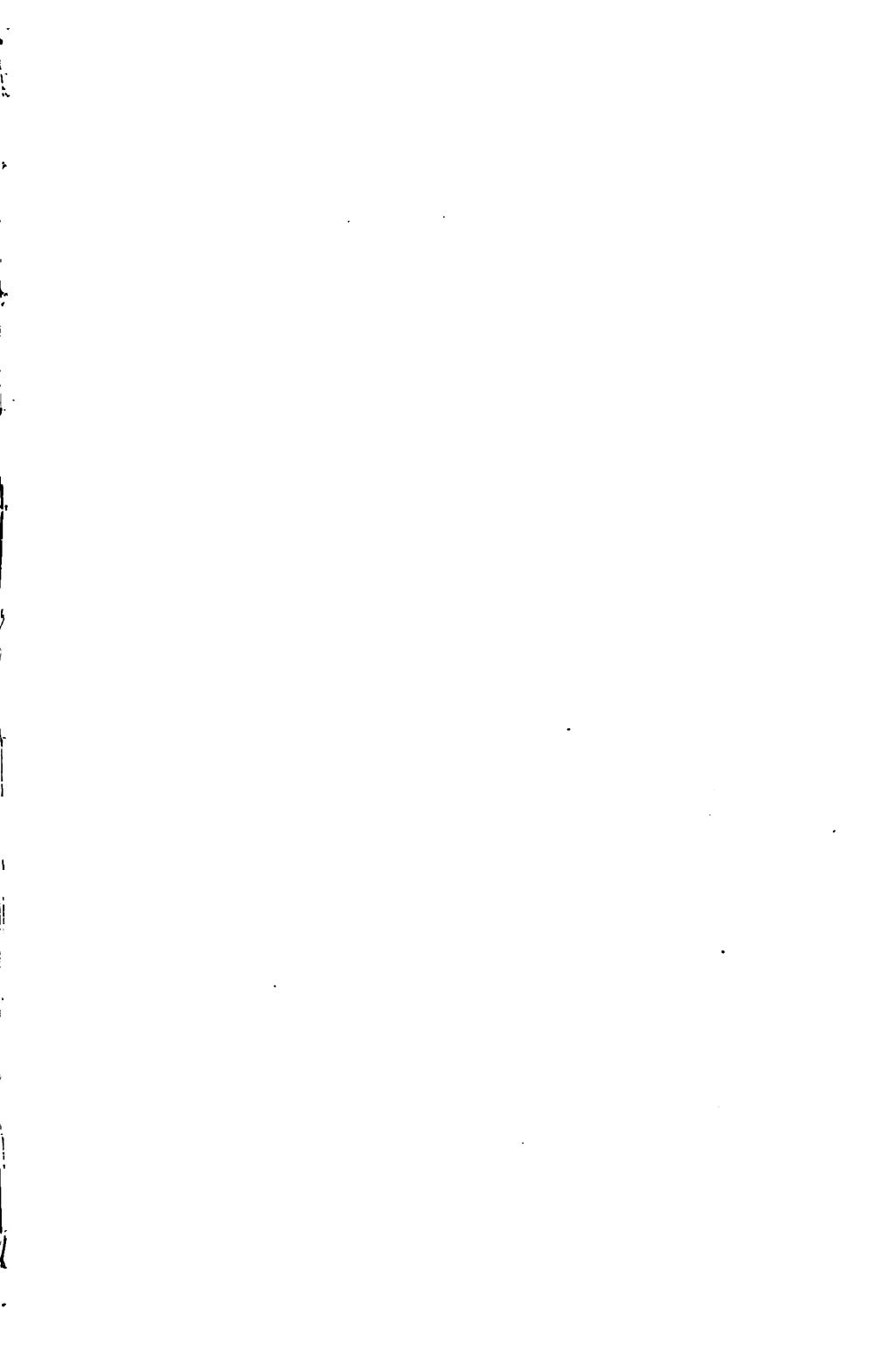




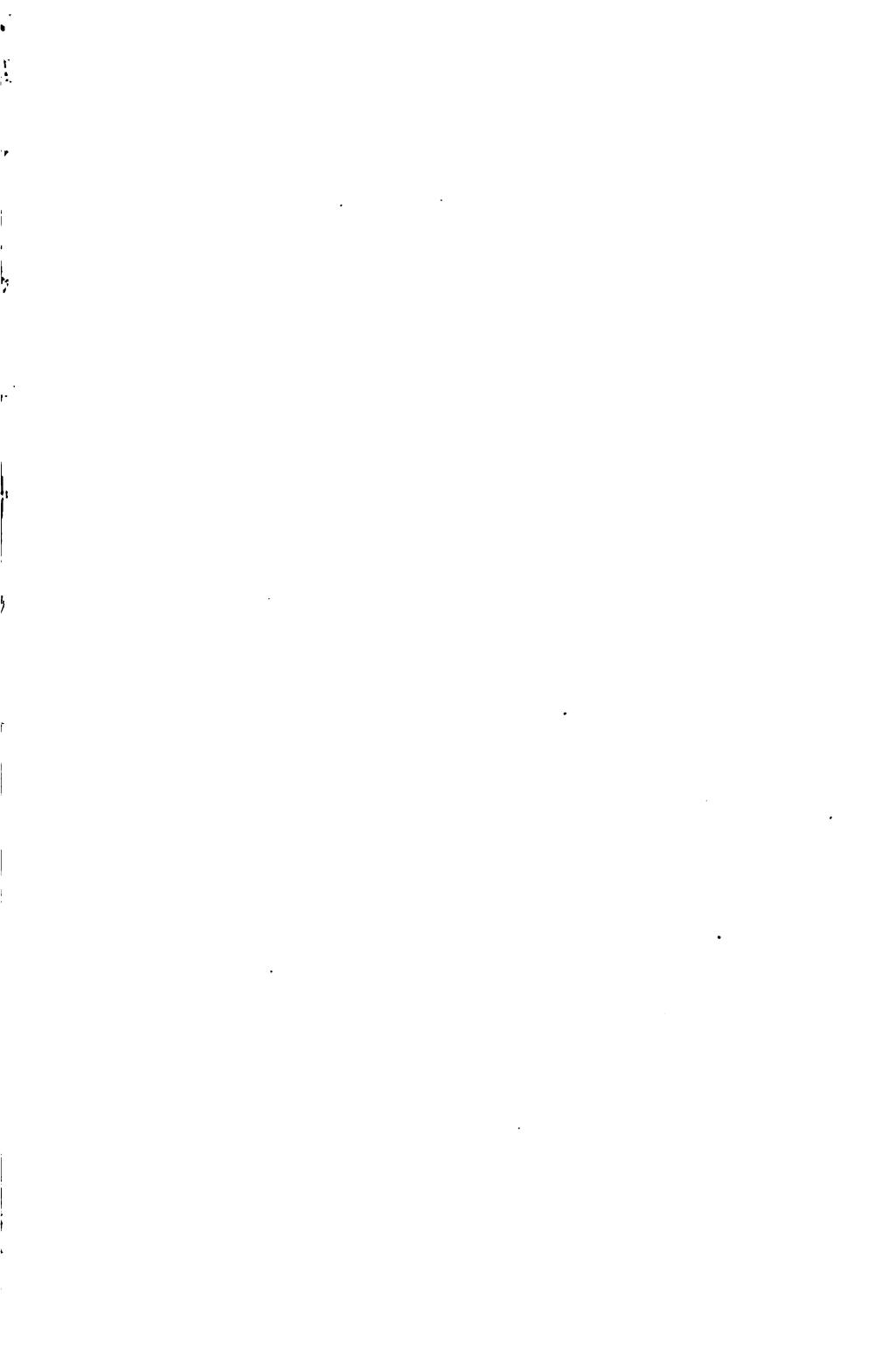


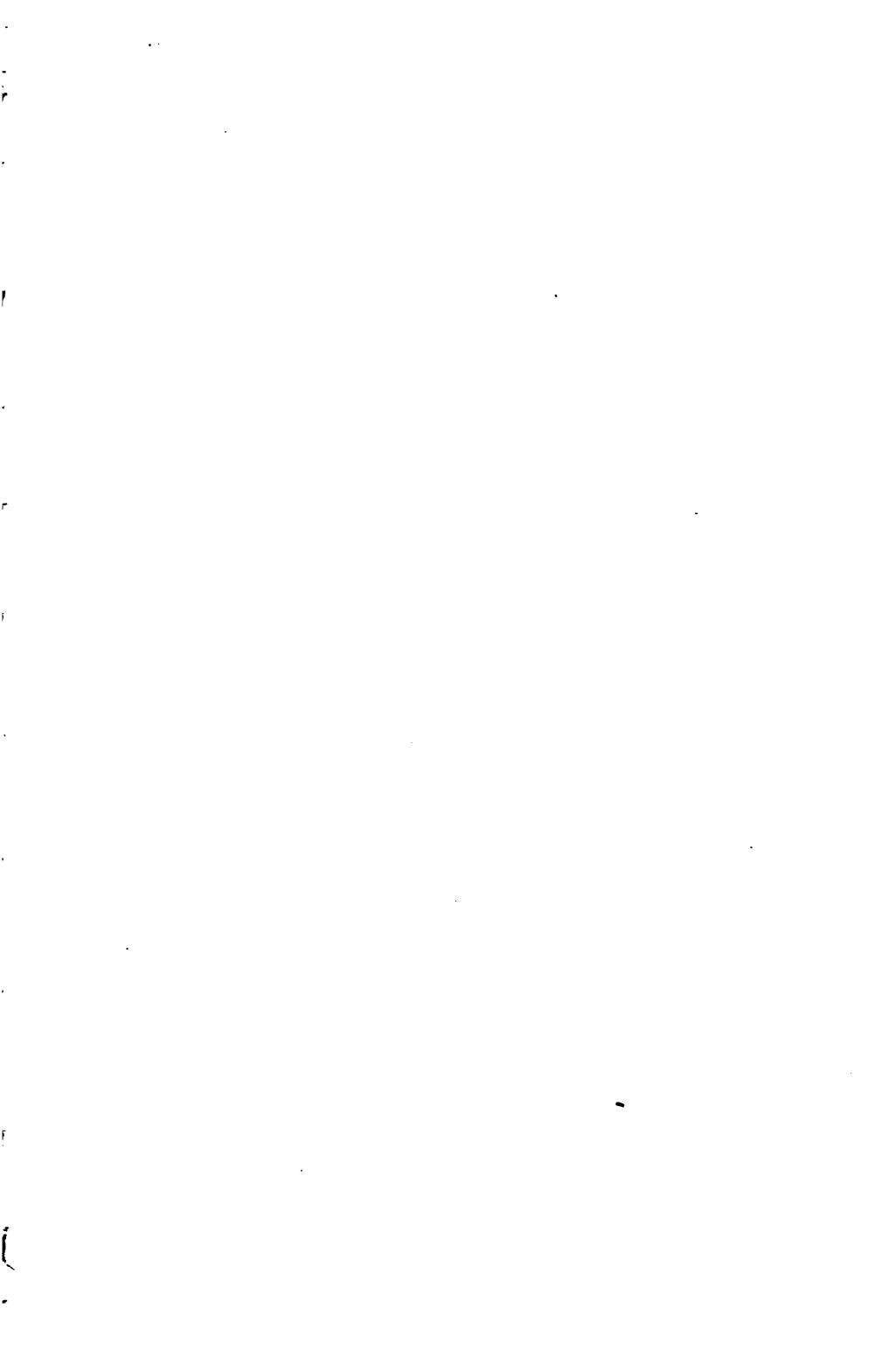


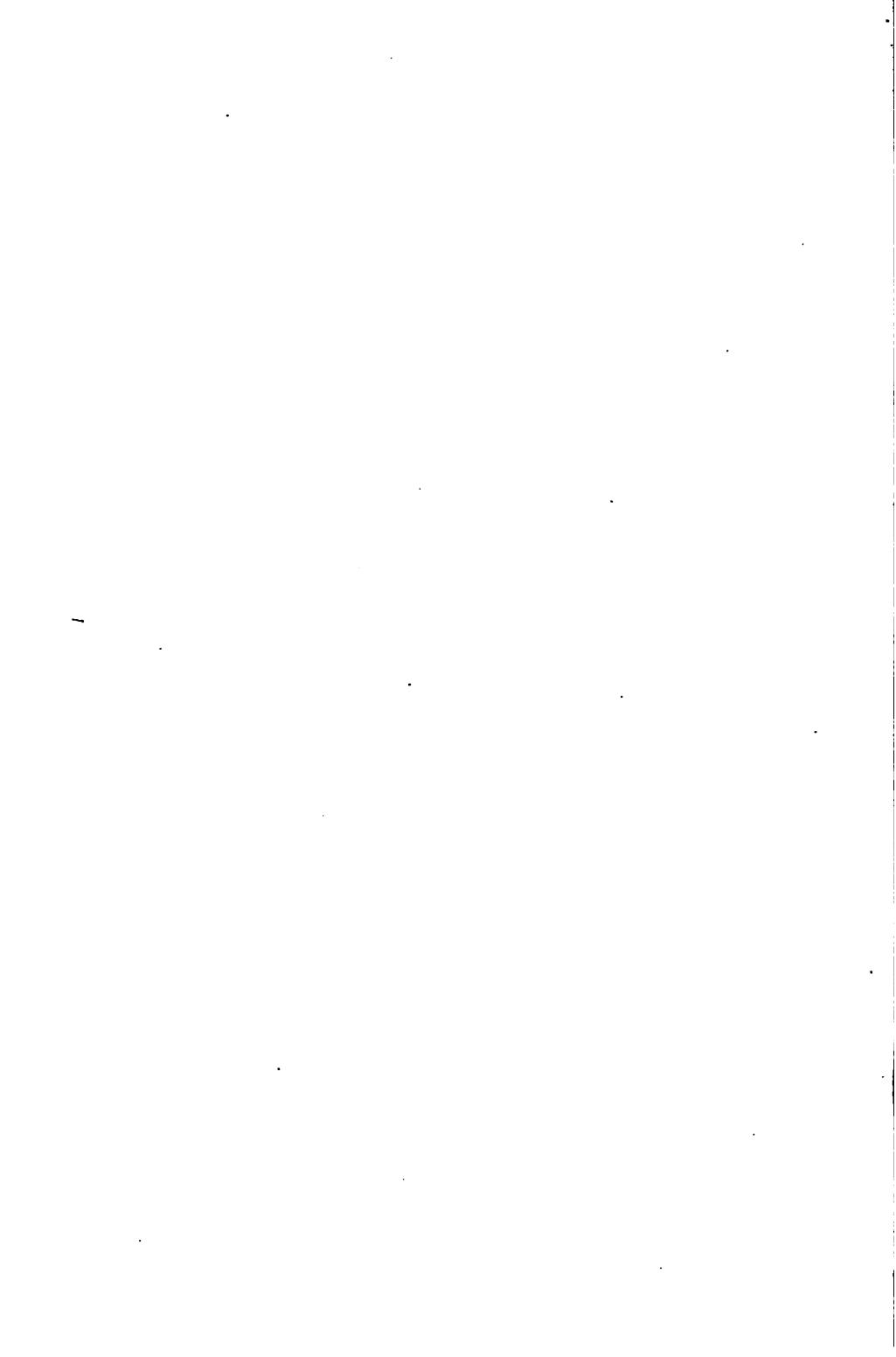




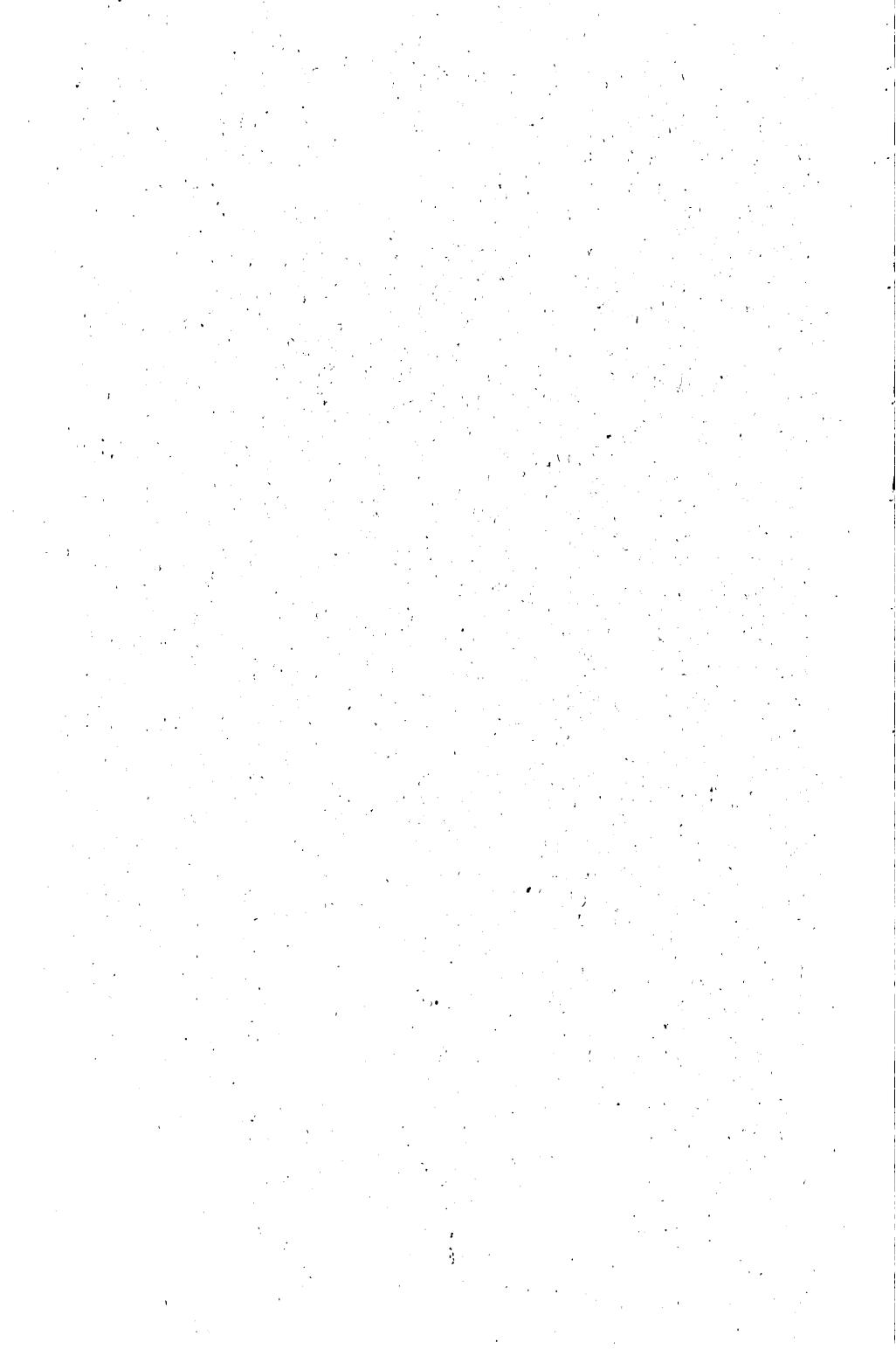


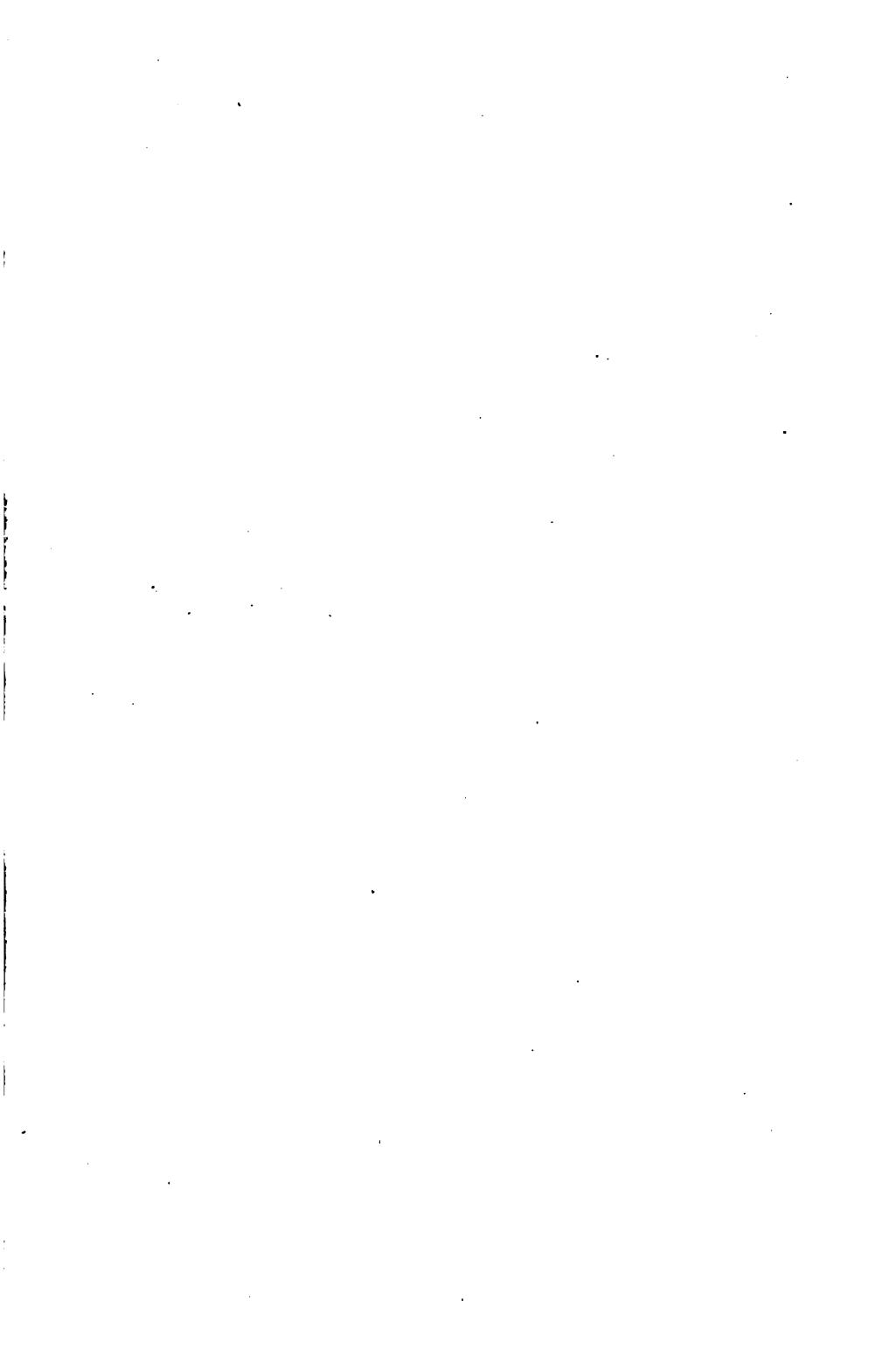












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